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Gerry's Daily Blog Archives - March 2024

Sunday March 31, 2024

Happy Easter 2024!

The Two Fine Gentlemen Auction Sale - The Auction Summary
and
Noteworthy 30 Day Price List Additions!

No Buyer's Fee + Flexible Reserves

**GFRC
ONLINE
AUCTIONS**

Integrated Auction & Retail Sales

**GFRC Online Auctions Open
for Winter and Spring 2024 Consignments**

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Greetings on Easter Sunday and welcome to the Daily Blog. Thank you for visiting on this holy day for those of us of the Christian faith.

**GFRC
ONLINE
AUCTIONS**

GFRC Proudly Presents

*The Two Fine
Gentlemen Auction
Sale*

Starts March 23 - 9:00 PM ET
Ends March 30 - 9:00 PM ET

Of course, the primary topic of the day is a results summary for *The Two Fine Gentlemen Auction Sale*.

As usual, the final hour brought fierce bidding for those lots that were in high demand. The Sooner Collection, along with help from the Twin Lakes Collection, crushed the auction with huge demand for his duplicate Liberty Seated half dime set. Yes, Blake has a finer collection tucked away that I might just have an opportunity to view come October.

The Seated dimes, quarters, and halves also brought strong bidding as is to be expected for a GFRC Online Auctions event. Several of the top end Barber dimes eventually secured bids along with the Walking Liberty halves.

Upon checking the CAC approved lot results, the sell through rate was nearly 60%.

Unfortunately, the reserve prices for the New Jersey Seated and Trade dollars were inconsistent with current market place expectations. Luckily, the gorgeous Scenic Lakeview Collection 1875-CC Trade dollar did sell to an astute collector. A reevaluation of the Seated and Trade dollar offer prices needs to take place before these lots are placed onto the 30 Day Price List.

How close was Gerry's forecast to the final results?

The auction sell through rate achieved 53% with 81 of the 154 lots finding new homes. If factoring out the 26 Seated and Trade dollars from the calculation, the sell through rate on the balance would be 63% which is typical for a GFRC auction. Yesterday's forecast was at 47% and I'm pleased to have exceeded this prediction thanks to the highly successful Seated half dimes.

The auction sales amounted to \$100,800 against \$215,000 in opening reserves which is a 47% rate. Without the Seated and Trade dollars, the sales percentage increases to 67%. My forecast was nicely exceeded at a conservative \$92,000.

Back to the Sooner and Twin Lakes Collection half dimes, there were lots that obviously over performed with huge demand. Following is a gallery display of lots that received substantial bidding along with the closing prices.

Impressive Liberty Seated Half Dime Results

1840-O ND V-4 PCGS AU53 CAC H10C - \$1905

1843 V-2a NGC AU58 CAC Fatty H10C - \$637



1843 V-9a PCGS AU50 CAC Rattler H10C - \$558

1845 PCGS AU58 CAC H10C - \$612



1848 Large Date ANACS AU50 OWH H10C - \$950

1849/8 FS-302 PCGS AU58 CAC H10C - \$1138



1855-O V-2a PCGS MS62 CAC H10C - \$2535

1858-O NGC MS61 Gold CAC Fatty H10C - \$1000



A sincere thank you goes out to the many clients who took the time to participate in this competitive auction event.

Noteworthy 30 Day Price List Additions!

While the community was focused on *The Two Fine Gentlemen Auction Sale*, my attention had already shifted to several important consignments.

A two piece 1861-O Seated half dollar lot from a southern collection was sold on Saturday. Both the 1861-O W-1 PCGS EF40 and the 1861-O W-11 CSA Obverse PCGS AU58 easily found willing buyers. The 1861-O W-11 is notable as being one of the finest example extant and from the Dick Osburn Collection.

Also noteworthy is a newly consigned 1803 O-103 Large 3 Draped Bust half from the Sheffield Collection. This is an unquestionably original example that is immediately available.

Following are image of the 1861-O W-11 that is heading into the New Orleans Collection, and the 1803 half from the Sheffield Collection.

Noteworthy 30 Day Price List Additions!

1861-O CSA Obverse W-11 PCGS AU58 50C - \$15,250 (On Hold)

The Dick Osburn Specimen



1803 O-103 Large 3 PCGS VF35 CAC 25C - \$1950

A Crusty Sheffield Collection Release



What is Gerry Up to Today?

As you would expect, today brings a long day in the GFRC office but rewarded by a lovely Easter dinner with Diane and the Southern Belles (Jan and Pam). How lucky can one person be?

The morning hours bring a COIN database update with all of the winning bids and bidder names. This will enable an afternoon of auction invoice generation towards securing timely payments. Once the invoices are fully issued, the unsold lots will be move to the 30 Day Price List and Collectors Corner. I'm hoping that history repeats itself with incremental sales once the unsold lots are posted to the regular price list.

Thank you so much for your ongoing GFRC support. Be well!

Saturday March 30, 2024

The Two Fine Gentlemen Auction Sale - Bidding Finale Arrives This Evening
and

Condition Census 1917-D Type 1 DDR Standing Liberty Quarter

Greetings on a peaceful Saturday early morning and welcome to the Daily Blog. Your ongoing support is much appreciated.

For whatever reason, my mind is a creative void after another week in the GFRC office. Maybe this morning brings writer's block or whatever....

All is fine here in Florida as we embrace the final day of March with the Easter Sunday holiday. Come early April, I will be publishing the Florida to Maine transition schedule to ensure that mailed checks are not caught up in the USPS forwarding loop. Yes, I do have a case of the Maine homestead on the brain as the planning process kicks in. There are a host of project logistics being fleshed out remotely with our favorite contractors. Unfortunately, Maine weather is far from spring like with rain and snow continuing into the coming week. Key to a rapid start of back acreage trail projects is how quickly the ground will dry out for the arrival of Dave Wilkinson's excavator and Tip Line Tree Service for clearing a portion of the coast horizon view.

The Two Fine Gentlemen Auction Sale - Bidding Finale Arrives This Evening

After several months of effort, *The Two Fine Gentlemen Auction Sale* bidding finale arrives this evening.

As expected, bidding re-emerged on Friday with the Sooner Seated half dimes being the main focus. Incrementally, the Liberty Seated halves followed by the Capped Bust halves are also receiving ample attention. One astute collector has bid on the 1908 NGC PF66 Star Barber dime and hopefully this decision will serve as a trigger for the other gem rated Barber dimes in that lot. Sadly, the Seated and Trade dollars remain unloved.

The morning calculations indicate that the sell through rate has increased to 42% with 65 of the 154 lots now securing at least one bid. In terms of total high bids, that amount has improved to essentially \$80,000. Friday's bidding has moved the needle and let's hope that today brings a similar uptick.

What is Gerry's ending forecast for the primary metrics come 9:00 PM this evening? I must admit that this has to be one of the most difficult forecasts in recent memory due to the bipolar nature of the various product lines in the auction. A flurry of last minute bidding on the Liberty Seated half dimes will not make a huge different while even tepid bidding on the Seated and Trade dollars will have an important impact. How I wish that someone would step up and take the gorgeous 1875-CC Trade dollar home...

Today's forecast will be on the conservative side and I hope to be proven incorrect. Here it is!

- Total lots sold will reach 73 pieces which is a 47%+ sell through rate. The summation of final bids will be \$92,000 or so.

To prove me wrong, all that needs to take place is a bid on the rare 1872-S PCGS AU55 Seated dollar from the New Jersey Collection along with the 1875-CC Trade dollar from the Scenic Lake View Collection.

As a reminder, unsold lots as of 9:00 PM this evening will be heading to the 30 Day Price List on Sunday followed by being posted to Collectors Corner. Post auction history has shown that certain collectors would rather wait after an auction close to tender their purchases.

To close this segment, let's return to March 25 and the recommended lots that were my advice to bidders. Of the ten lots, three have secured bids along with two more being in someone's cross hairs come the bidding finale. Honestly, the following ten lots are the cream of the crop and deserve to be placed into advanced collections. I can only hope that the community heeds my advice and that we go 10/10 with the following lots.

Recommended Two Fine Gentlemen Auction Sale Lots

1838 Small Stars NGC MS64 CAC Fatty H10C



1867 V-1a PCGS MS64 H10C



1853 Arrows F-101 PCGS MS63 CAC 10C



1894 PCGS PR65CAM CAC 10C



1908 NGC PF66Star CAC 10C

1849 WB-12 NGC MS63 25C



1939-S NGC MS67 CAC 50C

1875-CC PCGS MS62 CAC T\$1





1876-S Type I/I PCGS MS62 CAC T\$1

1877-S PCGS MS65 CAC T\$1



Good luck to everyone who plans to bid today. If there are any final lot questions, please feel free to call for a personal description.

Condition Census 1917-D Type 1 DDR Standing Liberty Quarter

At the Whitman Baltimore show, I was fortunate to be approached by a new consignor with several special die variety lots. One of the lots is a condition census 1917-D Type 1 Double Die Reverse Standing Liberty quarter graded PCGS MS64FH with CAC approval. This die variety is listed as FS-801 in the Cherrypickers guide.

Friday brought the posting of this important lot to the 30 Day Price List with the following images and description. Please note that this lot is not listed in the CAC population report. I have taken images and sent them to the CAC help desk for correcting this matter. The label does list the Doubled Die Reverse and FS-801 variety, therefore there is no reason for CAC missing this piece in their population database.

1917-D Type 1 DDR PCGS MS64FH CAC 25C - \$5995



Doubled Die Reverse, Condition Census, Full Head, Frosted Luster, CAC Approved. GFRC is excited to be offering a condition census 1917-D Type 1 Doubled Die Reverse Standing quarter for your consideration. This offering is the second finest known as the CAC population report indicates a single example finer at MS65FH. The reverse doubling is located to the left of E PLURIBUS with a long vertical die crack from the rim through S(T)ATES to the I in AMERICA. Surfaces are pristine and present granular frosted luster under a bright light. Given the Full Head designation, the strike is complete with bold shield rivets. This lot originates from a consignor. Both PCGS and CAC have not documented a price guide value at this lofty grade level. I was able to locate a PCGS guide number of \$2750 at AU58 for a non-FH example as a reference point. Housed in PCGS Gen 6.1 (2020-2022) holder with CAC approval and Type 1 DDR FS-801 variety attribution on the label. Please be aware that the CAC population report does not list this MS64FH example. I've contacted CAC and requested that this omission be corrected.

What is Gerry Up To Today?

Today's primary focus is the Lakeland Collection consignment. Pricing has already been approved which means that image processing is the last hurdle before being able to post this 13 piece lot to the 30 Day Price List. If all goes to plan, I will have a gallery showcase with offer prices posted by late afternoon.

Come Monday, the New Orleans Collection is shipping an 8-piece consignment that is valued at nearly \$20,000 along with the Scenic Lakeview Collection shipping a 20-piece or so lot of better date and grade Morgan dollars.

Again, I'd like to remind the community that April is the month for quick turn processing of your consignments. Once we are back in Maine, the homestead landscaping will be cleaned as a first priority along with diagnosing a leak within one of Johnny2's backhoe hydraulic lines. The walking trails will need some minor repairs along with the green algae on the pond being cleared. Pete Theberge will arrive in early May to dress up the barn with a host of shelving for clearing the basement utility room as the Tesla Powerwall 3 based off grind solar system will be installed there.

Processing fresh GFRC consignments will be taking a backseat to the outdoor work without apology. Again, April is the month for quick turn GFRC processing of your consignments in time for the Summer Baltimore show.

Thank you so much for today's visit. Be well!

Friday March 29, 2024

Gold at \$2233, But What About Silver?

Another Lakeland Collection Consignment Arrives

and

The Two Fine Gentlemen Auction Sale - 36 Hours Left to Bid

Greetings on Good Friday 2024 and welcome to the Daily Blog. Thank you so much for the visit.

Every Good Friday brings memories of growing up on Holy Family Street which was located behind Holy Family church. Our Lewiston parish also provided an elementary school for the local children along with a convent to house the nuns who taught at the school. There is something to be said for a strict Catholic education on many levels. I won't go into all the details but being an altar boy and helping the nuns with weekend chores was part of my upbringing. I distinctly remember the 12 Stations of the Cross ceremony on Good Friday as our priest would take attendees to the twelve stations mounted on the church walls. Those were incredibly simple times as calculators had still not appeared, let alone computers. As a young boy, my life was focused on the outdoors, hobby exploration, and service to others. Some services paid money like mowing lawns and shoveling driveways.

There are times when it is important to reminisce about the past and why we carry certain beliefs in today's hyper speed and information overload modern age. The fear of God does mold a conscience which has served me well. Trustworthiness is underrated in today's society where self actualization is the rage.

Gold at \$2233, But What About Silver?

Equity markets are closed today in observance of Good Friday. Before closing yesterday, spot gold topped out at \$2233/oz.

Yesterday brought a phone call with Carlo and taking a position in silver via the SLV ETF. We both agreed that silver, which is an industrial metal along with being used extensively in jewelry and coinage, has upside potential now that gold is breaking out in a substantial manner.

One of my precious metal metrics concerning silver is the Gold/Silver ratio. The ratio is as simple as dividing the price of gold (per ounce) by the price of silver (per ounce). A ratio of 90 is bullish for silver as it is under priced with respect to gold on a historical basis. Following is a Gold/Silver ratio chart courtesy of the goldprice.org website. As spot gold continues to climb to new record highs, at some point silver must follow. Take for example jewelry making, if gold becomes too expensive, the alternatives will be platinum and silver are the core precious metal content. The solar panel and electronics industries also consume silver with recovery being difficult and not cost effective as compared to gold. Finally, when investing, limited downside risk is also a priority. The Gold/Silver ratio has rarely been above 90 on a long term historical basis. Some call silver a poor man's gold...



Gold Price chart by TradingView

Since there is no Global Financial News segment today since equity markets are closed, let's talk gold for a bit. I'd like to share excerpts from a recent World Bank publication that was highlighted by Ernest Hoffman on the Kitco website. This report further reinforces the fact that central banks are converting U.S. dollars to gold for safety in a turbulent geopolitical environment.

A recent publication from the World Bank includes one of the most concise and compelling explanations of central bank dedollarization and gold purchases to date.

The [Gold Investing Handbook for Asset Managers](#) was authored by Kamol Alimukhamedov, Deputy Managing Director of the Central Bank of Uzbekistan and a Member of their Investment Committee. It provides a comprehensive overview of gold as an investment, including its market structure and strategic asset credentials, as well as its trading, custody, logistics, and accounting practices. Much of this will be familiar territory for precious metals people, though the inclusion of statistics and studies right up to 2023 makes it a valuable update for even seasoned gold investors.

Where the Handbook truly stands out is its clear-eyed and unflinching analysis of the growing trend among central banks to reduce their holdings of U.S. Treasuries while simultaneously increasing the percentage of their reserves allocated to gold.

"In the modern era, gold continues to play a critical role in the global financial system, serving as a hedge against inflation, a safe haven asset, and a reserve asset for central banks," Alimukhamedov notes in the introduction. "The role of gold as a reserve asset for central banks has been a significant driver of demand for the precious metal."

"The market disruptions brought about by the 2008 Global Financial Crisis (GFC), the US and China trade war, Brexit, and the COVID-19 pandemic, as well as a prolonged period of negative real interest rates and geopolitical uncertainties caused by financial sanctions imposed on Russia to freeze its foreign reserves, reinforced the strategic importance of gold as a buffer against financial instability."

He also noted the results of a 2022 World Gold Council (WGC) survey in which asset managers chose 'historical position' and 'performance during times of crisis' as their strongest reasons for holding gold.

Alimukhamedov also points out that, beginning in 2022, the world's central banks suddenly became far more interested in growing the proportion of their reserves devoted to gold.

"Central banks in 2022 were also more optimistic on gold as a reserve asset, with 61 percent of respondents stating that they expect global gold reserves to increase over the next 12 months," he wrote. "Central banks' stance against gold shifted in the period following the GFC, and they have been the net buyers since then, despite ever-increasing gold prices, after having been net sellers in preceding periods."

Another Lakeland Collection Consignment Arrives

Thursday brought the arrival of yet another Lakeland Collection consignment as our mother and son collecting team continues to be most active with their hobby. The late morning delivery allowed for an afternoon photography session and loading the entire lot into the COIN system. Today brings a pricing proposal followed by image processing.

Following is a desktop image of the consignment contains for your information. Please note the 1872 F-109 NGC PF66 dime with the NGC label capturing its Top 100 Varieties status. This is one of the finest seen across my many years of researching the series. The 1866-S half dime which is graded NGC MS64 Fatty, and the 1865 quarter graded PCGS MS62, are also quite noteworthy lots.



The Two Fine Gentlemen Auction Sale - 36 Hours Left to Bid

It is with relief that *The Two Fine Gentlemen Auction Sale* has existed the dreaded *contemplation period*. Now that Friday morning is upon us, the community will become more focused on the auction and the status of their targeted lots. Yesterday brought two phone calls for personal descriptions off certain lots that will garner bids on Saturday.

As of the Blog composition, 56 of the 154 lots currently have met the reserve price. The sell through rate has inched up to nearly 37%.

Congrats go out to Blake Gibb as he is killing it with his Liberty Seated half dime duplicate lot along with a few Seated halves. On the flip side, the proof Barber dimes, Trade dollars, Seated dollars are crickets and damaging the auction statistics.

So.... There are 36 hours left to bid in this auction event. Hopefully, a few more bids will materialize today towards setting us up for the finale that begins at 8:00 PM on Saturday with a 9:00 PM closing time. Tomorrow morning's auction ending forecast will be a difficult one to assess and present given the bipolar nature of the various denominations. But, we will take a shot. Therefore, please check back on Saturday morning to see what Gerry believes to be the ending numbers of this auction.

What is Gerry Up To Today?

Good Friday brings an office day with the primary focus being the new Lakeland Collection consignment. I will also be awaiting the delivery of two important 1861-O halves (W-1 and CSA W-11). Furthermore, a positive response to a New Orleans Collection

consignment proposal is in order.

Please remember that come May, we will be back in Maine with a fair warning that I'm planning to slow down the GFRC business towards accomplishing a host of outdoor projects. We will be responding to orders with our usual quick service. However, consignment processing times will be extended.

April is the opportunity month for submitting consignments for rapid processing and posting turnaround times in advance of the mid-June Baltimore show.

Thanks again for stopping by at the Daily Blog. Be well!

Thursday March 28, 2024

Awesome Fresh Barbers from a Texas Bank Box and Whitman Baltimore New Purchases to Consider!

Greetings on a Thursday morning and welcome to another edition of the Daily Blog. We are pleased with your ongoing visits.

Another day in a life started early with the usual eggs, mushrooms, olives, and a tad of pork loin meat for breakfast. In just one month, the Fortins are returning to Maine. Now that the I-895 Baltimore Key bridge has been destroyed, should we plan an alternate route north to exclude Baltimore or still stick with the usual trek up I-95. That is a the question that will be decided upon based on studying real time traffic via Google Maps information for the Baltimore area. As of 6:30 AM, I-95 through Baltimore was in the green. I will be monitoring Baltimore traffic patterns during the next three weeks to finalize a travel strategy.

Wednesday brought a busy day in the GFRC office resulting in today's Blog gallery displays. The new offerings will be discussed shortly.

Today also brings the last *contemplation* day as the current *Two Fine Gentlemen Auction Sale* moves towards its finale on Saturday. The sell through rate is flat to yesterday morning with incremental bidding being focused on competitive lots. For example, the 1858-O NGC MS61 Gold CAC half dime currently enjoys a \$1000 high bid. So far, no one has picked up on the 1860 ANACS MS62 OWH lot which is an unquestionable gem. The description should be carefully noted as I grade this piece at the MS64 level.

1860 ANACS MS62 OWH H10C



Gem Original, Sooner Collection. Active cartwheel effect penetrates even the thick blue skin, and the luster is consistent with an MS64 designation. Indeed, this is an ANACS piece that should be crossed to one of the three major services. Defect free surfaces and strong in-hand appeal are consistent with the GFRC Gem rating. V-4, with the date position low and sloping downward. By way of reference, PCGS notes 71 coins in MS62 and 446 pieces finer. The PCGS price guide value is \$325, and we expect substantial interest at that level. Housed in ANACS old white holder, PCGS #4377

Honestly, I'm surprised at the lack of bidding for the Trade dollars in the current auction. Usually, Trade dollars do not last long on the GFRC price list. The current group includes better dates with grades ranging from AU53 through MS65. I've already spoken about the 1875-CC lot enough times and hope someone is listening. Here are four other Trade dollar lots that should garner scrutiny and a potential bid.

1874 NGC MS62 T\$1

1876-S PCGS MS62 CAC OGH T\$1



1877-S PCGS MS65 CAC T\$1

1878-S NGC AU58 CAC T\$1



Awesome Fresh Barbers from a Texas Bank Box

The following display captures the last installment of a Texas bank box consignment that has carefully stored away for several decades. All of this lots were submitted to CAC as either securing a GFRC-Choice or GFRC-Gem quality rating. The 1913 proof quarter was a no-brainer to sticker given its PF61 certification. Actually, I thought this one would go Gold CAC. I also believe that the 1913 proof half was an odds on favorite to sticker given the absence of hairlines. I was wrong on the stickering piece but the premium natural is unquestionable. BTW, The haze at the top of the obverse is on the holder. Please take the time to click on the 1893-O images for a high resolution image inspection. This half is sweet with creamy frosted luster.

The contents of this gallery will be posted to the 30 Day Price List today.

Awesome Fresh Barbers from a Texas Bank Box

Priced as Marked

1913 NGC PF63 50C - \$1100



1899 NGC PF63 10C - \$550



1899-S NGC MS62 10C - \$500



1913 NGC PF61 CAC 25C - \$650



1893-O NGC MS63 50C - \$1150



At the Whitman Baltimore, GFRC was very selective with its new inventory purchases. However, what was purchased is absolutely top shelf in terms of eye appeal and originality. The 1814 O-107a lot is an R5 rarity along with being perfectly original and rewarded with a CAC green bean. The O-107a die state captures an obvious die chip on Liberty's nose. Few higher grade specimens have been noted with this lot last selling via a Sheridan mail bid sale for \$1705 during January 2023. The Sheridan Downey descriptions reads as follows;

The coveted die state with a "mouse" (die chip) on Liberty's nose. Light to medium grey toning with just enough luster to support the AU designation. The consignor found the coin, unheralded and unattributed, in the Internet session of a 2018 Heritage auction. This variety, in an earlier die state, is best known for producing the Judd 44 platinum half-dollars. *Estimate: \$1,200 to \$1,500*

Also note an exceptionally well toned 1886 Morgan that has been freshly graded by CACG. One does not often see a dual-sided toner with such eye appeal. The 18180 O-101 overdate is already on hold thanks to the astute eyes of a long time GFRC clients.

Whitman Baltimore New Purchases to Consider!

Priced as Marked

1807 PCGS VG10 50C - \$645

1814 O-107a R5 PCGS AU50 CAC 50C - \$1395



1890 NGC EF40 CAC 50C - \$1200

1886 CACG MS64 CAC \$1 - \$415



1830/29 JR-4 PCGS EF45 10C - \$525

1819 Sm 9 B-3 PCGS F12 CAC 25C - \$465
HOLD

1818/7 O-101 PCGS EF45 50C -



1827 O-125 PCGS VF35 50C - \$250

1877-S ANACS AU50 50C - \$285

1892 NGC AU58 50C - \$595



Global Financial News

Let's open today's financial section with a brief Seeking Alpha article entitled "Retirement crisis". After reading this article several times, I am wondering if there is a hidden agenda with the idea of "more automatic" investment for workers. Has Larry Fink forgotten about Social Security and the pack made between U.S. citizens and the government. Let's remember that we are unable to "opt-out" of Social Security and have an expectation of payouts as guaranteed. The fact that a demographics shift is underway along with ongoing inflation (endless deficit spending) needs to be addressed rather than forcing many among us to work until 70 to gain access to the promised "security".

As people live longer lives, BlackRock Chairman Larry Fink is warning that the world is at risk of facing a retirement crisis. "What if the government and the private sector treated 60+ year-olds as late-career workers with much to offer rather than people who should retire?" he asked in his annual letter to investors. Fink also called on policymakers and investment firms to make retirement investing "more automatic" for workers, noting that building savings has never been more urgent. "When people are regularly living past 90, what should the average retirement age be?"

Please forgive me if I keep preaching about physical gold as a vehicle for wealth security, including into retirement. Gold is the historically recognized monetary asset that has survived a host of fiat currencies that eventually are debased. Just like the sun rising in the morning, governments will always debase their currencies until tied to a gold standard. Just recently, the Philadelphia branch of the Federal Reserve published a white paper on the benefits of returning the U.S. dollar to a gold standard. I was floored when learning about this yesterday. Why now is this type of white paper being published?

Checking in on the Kitco website, gold has jumped to \$2210/oz as the Blog is composed. Silver continues to lag gold with a quote of \$24.49/oz and a Gold/Silver ratio now at 90.5. IMHO, silver is undervalued and is worth a look.

The S&P 500 secured a nice pop on Wednesday with the index now at 5,249. Morning market futures are flat across the Dow, S&P, and NASDAQ.

The U.S. dollar continues its rally at 104.6 while the 10 Year bond yield is flat at 4.22.

The cost of WTI crude oil just increased again to \$82.54/bbl. This energy rally will only place pressure on further pricing increases.

What is Gerry Up To Today?

The first of several consignments should be arriving today to restart the GFRC supply chain. Otherwise, I'm working in the office loading today's gallery lots to the 30 Day Price List while available for purchase orders.

Please consider GFRC if wishing to divest your long term holdings. We are one of the best alternatives for collectors with personal service, unbiased education, and a sterling reputation for fairness and being trustworthy.

Thanks again for checking in at the Daily Blog. Be well!

Wednesday March 27, 2024

Rescuing the 30 Day Price List!

and

The Two Fine Gentlemen Auction Sale - Moving Through the Contemplation Period

Greetings and welcome to the Daily Blog on a Wednesday morning. Thank you so much for checking in.

Today's Blog edition touches upon two themes as the GFRC office again momentum and returns to full operations. The first issue is the recovery of the 30 Price List as the flow of new purchases and consignments came to a complete halt during the Whitman Baltimore show week. The second is the halfway point of *The Two Fine Gentlemen Auction Sale* which finds us in the dreaded contemplation period.

Before hitting those topics, I'd like to share that Tuesday brought a substantial six piece Capped Bust half dime lot purchase. For those collectors who did not act when a group of NGC MS65 certified early half dimes were posted, you are now out of luck. A well known collector to GFRC swooped into that price list with a five figure purchase. Capped Bust half dimes continue to be one of the most popular product lines in the GFRC portfolio as was demonstrated yesterday. Our friend did leave the 1832 LM-5 NGC MS65 behind for the rest of the community...

On a completely difference topic, and a follow-on to yesterday's Blog, we are now targeting October 1-2 for flying to Oklahoma and attending the Hallett racing school. 2024 will be yet another busy year for yours truly. Some may see this plan as foolish or bordering on craziness at my age. Actually, the racing school opportunity is highly technical in nature with class room time prior to being loaded into a 1.9L Ford trainer. The Hallett 1.8 mile track only has two straight aways where a top speed of 90 mph can be attained. The balance of the time is navigating ten different turns to maintain an average speed of 60 mph across the entire track. The track is surrounded by large flat grass areas for spin outs with additional tire barriers. Yes, I have spun out several vehicles in a lifetime thanks to glare ice or wet surfaces and will be that much safer in the Hallett trainer.

OK, let's move on to numismatics...

Rescuing the 30 Day Price List!

Today's priority task is rescuing the 30 Day Price List with an influx of Whitman Baltimore new purchases and consignments. Currently, that price list has been reduced to only 46 listings which is so sad in terms of attracting community attention.

Quietly resting on my desk is a full PCGS blue box with a host of new offerings to be loaded. About half of the image processing has been completed with the balance getting down this morning and during the afternoon hours. Afterwards, these lots will begin to post including a Blog showcase gallery come late afternoon.

The Two Fine Gentlemen Auction Sale - Moving Through the Contemplation Period

Yes, another GFRC Online Auction Sale is now in the middle of the dreaded contemplation period as the early bidders sit back and the last minute bidders lick their chops on those lots that have yet to secure a bid against the opening reserve.

The early morning tally indicates a 34% sell through rate at this point with close to \$67,000 in total bids. There is still a long way to go in this auction given the broad range of offerings. Of course, the Seated half dimes are the auction's current high point while the Barber proof dime strikes and the Seated/Trade dollars are languishing. I agree that it is difficult to appreciate gem proof Barber dimes from images but hope that the community trust me enough to view the Len Augsburg descriptions as being factual. Len and I held a conference call and discussed early of these dimes are length before the descriptions were composed.

What is surprising is the lack of a single bid for the Trade dollars. Recently, demand for Trade dollars has been strong overall. Hopefully this group will see auction come Friday and Saturday. I've already highlighted the 1875-CC Trade dollar twice and hope that someone out there is listening to me.

The auction contemplation period is with us through tomorrow as bidders are in that wait-and-see mode. Come Friday, bidding will return with the grand finale on Saturday evening.

Global Financial News

Three cheers go out to Ron DeSantis for his social media age verification bill that will limit access to young children. This Seeking Alpha article presents the details. Of course, Google and Facebook see this as a threat to their empires. I'm of the camp that children under the age of 14 are not skilled to decipher truths from manipulations on these social platforms. Then there is the addictive nature of cellphones and information access that runs into infinity.

Florida Governor Ron DeSantis has signed a bill banning children under 14 from joining social media platforms and requiring those aged 14-15 to get parental consent before creating an account. The HB 3 bill, which targets social media companies, also requires apps to use age verification to block minors from accessing inappropriate sites. "This level of data collection will put Floridians' privacy at risk, and it violates their constitutional rights," warned NetChoice, a trade group whose members include Google and Meta. The bill signing comes weeks after DeSantis vetoed a more stringent bill called HB 1.

The equity market landscape and gold are fairly quiet this morning. The S&P 500 saw a slight drop on Tuesday after a strong early opening. The closing number was 5,204 for those with inquisitive minds.

Spot gold is back to challenging the \$2200 level with a morning quote of \$2193/oz. The U.S. dollar is flat at 104.2 with the 10 Year Treasury bond yield holding at 4.22%.

WTI crude is priced at \$81.20/bbl.

Morning market futures point to an across the board 0.40% jump in all three major indices at the opening of trading at 9:30 AM.

Wrapping Up The Blog

I will be in the GFRC office the entire day and will happily drop what I'm doing to respond to a purchase order or a consignment proposal.

At this point, this is little else to share. Please consider a visit to the many wonderful links and content on the GFRC website. Be well!

Tuesday March 26, 2024

Is Gerry Heading to Racing School?

and

The Two Fine Gentlemen Auction Sale - Bidding Continues

Greetings once again from the GFRC Venice office as another week moves along. I'm always glad that you could find the time to drop by.

Today's edition will be a tad compressed as I made the mistake of viewing a Tulsi Gabbard interview with Tucker Carlson while enjoying an early breakfast in the office. This is one of the those interviews that cannot be paused or viewed in segments. Yes, I sat through the entire 50 minutes or so and finally understand the principled person who is Tulsi Gabbard. If having an extra hour in a day this week, please go to YouTube and listen to one fine and uncompromising American patriot. Really, before passing any judgment, listen to Tulsi and her humble Hawaii background through being black balled by Hilliary and Mitt for challenging the US war machine and those who enable it.

Closer to home, there is a GFRC coin business to operate. Please rest assured that the office is back to normal operations with the shipping department returning to work this morning.

Monday brought several unexpected and "surprising" opportunities out of the clear blue. As an example, a major old time Seated collection was offered from an individual I've known for years. Our friend was given a homework assignment to gauge the market value of his collection before the discussions continue. Later in the day, an 1861-O CSA W-11 PCGS AU58 Seated half was consigned, along with a high grade 1861-O Union W-1 that was purchased from GFRC years ago. These are shipping to the Venice office today. In another phone conversation, a top end Morgan dollar consignment was committed by the Scenic Lakeview Collection. And yes, the Lakeland Collection is shipping yet another lot of Civil War centric Seated duplicates.

Finally, there was one client, who has a habit of overthinking things, ask for my guidance for how to safely and securely move coins from Point A to Point B when moving residency. My advice was timely and resolved his concerns.

Yes, it was a busy day in the office and on the phone. But this is what GFRC is all about, helping other collectors where possible.

Is Gerry Heading to Racing School?

What is this headline all about?

The long and short of the story is that Blake Gibb has invited me to attend the Hallett Racing School in Oklahoma. The early evening hours were spent studying the Hallett racing school website and watching videos of driving across their 1.8 mile track with a specially prepared 1.9L Ford training race car. All I can say at this point is that the opportunity has been accepted with the timing for a visit to Oklahoma to be scheduled during the early autumn period.

The back story is that I love to drive small performance cars and even larger ones like the MDX. My first car, way back in 1978, was a Toyota Celica followed by a Triumph TR-7 when employed at IBM in East Fishkill, NY. There are pictures of Gerry and Diane exiting the TR-7 at St. Peters and Paul church (Lewiston, Maine) on our wedding day during May 1980. Later came the 1993 Mazda Miata that is still as much fun to drive as it was when first purchased.

There will be more to share on this bucket list topic as 2024 moves along.

The Two Fine Gentlemen Auction Sale - Bidding Continues

I would be remiss if not reminding the community that there is a GFRC Online Auctions event underway.

Blake's Liberty Seated half dimes are red hot with incremental bidding continuing on Monday and during the overnight hours. Sadly, the Seated and Trade dollars are not securing any initial bids at this point.

As the Blog is being composed, 49 of the 154 lots are now heading to new collector homes. This is a 32% sell through rate. I'll wait another day before totaling the accumulated bid amounts as the needle has not moved much for this metric.

Yesterday's showcasing of ten important auction lots still stands. If wishing to take home a truly impressive coin for a collecting, please seriously consider my recommendations as there is no BS with these picks.

A word to the wise... Please pay attention to the 1838 V-2 Small Stars NGC MS64 CAC half dime and the 1875-CC PCGS MS62 Trade dollar with its PL fields. These are truly impressive lots that are worth every penny of the listed reserve price. I see bidders chasing other coins at similar valuations that simply don't match the quality and eye appeal of these two lots.

1838 Small Stars NGC MS64 CAC Fatty H10C



Gem Original, Mirror Collection. The plate coin for the current GFRC Auctions sale, this piece from the Mirror Collection will quickly draw the eye of toning aficionados. Rich blue and russet crescents cross the obverse, while purple-aqua patina blankets the reverse. The in-hand appeal is off the charts, and this offering will generate substantial bidder interest. Typically struck for the issue, with the left stars soft. V-2, with die rust on the arms and a crack at star 13. CAC notes four pieces in MS64, three examples in MS65, and a single coin at MS66. The CAC price guide value is \$2,020, and this piece will almost certainly draw stronger bids, being well-placed in the CAC condition census and offering exceptional eye appeal. Housed in NGC Gen 5 (1992-1995) Fatty holder with CAC approval. There is a partial hologram on the upper holder reverse. PCGS #4318

1875-CC PCGS MS62 CAC T\$1



Proof Like, Near-Gem Original, Scenic Lakeview Collection. Highly proof-like fields reveal strong reflectivity, and the coin quickly exhibits black and white mirrors when tilted. The in-hand eye appeal is exceptional and not fully conveyed by the images. Note, the holder is worn, with upper obverse and reverse haze appearing in the images. Coloration in the lower portions is due to lighting reflection during photography. The strike is sharply impressed, with strong star points and fully defined eagle claws. A few fields lines are noted to the left of Liberty and account for the technical grade. Type I/I. CAC has approved 63 pieces in all grades, including three coins at MS62 and 13 examples finer. The CAC price guide value is \$4,950. Housed in a PCGS Gen 4.4 (2005-2011) holder with CAC approval. PCGS #7038

Global Financial News

Another day in the commodity and financial markets arrives...

Spot gold is moved up to \$2197/oz as the Blog is composed. Let's just say that silver is becoming more undervalued as gold prices continue their ascent. The Gold/Silver ratio stands at 89 which is certainly bullish for silver.

WTI crude is selling for \$82.17/bbl this morning. The U.S. dollar is down a tad at an even 104 while the 10 Year U.S. Treasury bond yield is quoting at 4.24%.

For giggles, the total U.S. National Debt is now \$34.6 Trillion which translate into \$266,950 for each tax payer like you and me.

The S&P 500 starts the day at \$5218 with morning market futures pointing to a 0.40% pop with trading opens.

What is Gerry Up to Today?

The response to that question is straightforward. The morning hours brings about accumulated shipping followed by photographing Whitman Baltimore new purchases and insourced consignments. The day will also bring the mailing of several consignment checks and image processing.

This week is best described as the calm before the storm as I'm expecting several large consignments by end of week through early next week. Who knows what else will be offered in the coming days?

Monday March 25, 2024

Back in the GFRC Venice Office and *The Two Fine Gentlemen Auction Sale* - Opening Bidding Update

Greetings from the GFRC Venice office and welcome to a regular Daily Blog edition. How nice it is to be back in our Florida home and working from the comfort of normal office surroundings. I'm quite pleased with your ongoing patronage.

Another Whitman Baltimore show is in the history books. Sadly, our current presence in Florida precludes attending the NH Coin Expo (the Manchester show) this coming Friday and Saturday. This is quite sad as I thoroughly enjoy being part of the Manchester NH show experience. GFRC will be exhibiting at the autumn October 25-26, 2024 event for sure!

Let's open today's sharing with the return drive from Baltimore to Venice. Yes, there were a few disappointed clients on Saturday when learning that GFRC had packed on Friday afternoon. However, it was the best possible decision given the nasty weather on Saturday. Dan and I left Baltimore at 9:00 AM during the middle of a heavy rain storm. I would not call it a "white knuckles ride", but still challenging given the aggressive natural of select drivers on the road. Visibility and standing water were the primary issues. Within the first hour, we arrived at two fresh accidents with cars circling around the crashed vehicles. The second was notable as taking place at the first entrance to the I-95 Express lane in northern Virginia and nearly blocking that entrance. Luckily, the rain storm abated by the time that we reached Richmond. The balance of the day's drive towards our overnight location in southern North Carolina was uneventful other than a frequent number of backups due to traffic density.

The early Baltimore departure enabled a smooth drive through northern Virginia in the heavily congested strip down to Dumfries. This congestion and driving in the middle of a heavy rain storm was important factors for breaking the Whitman booth late Friday. Memories of a near rear-end accident two years ago in this congested I-95 section still weigh on me as I continue to age.

Sunday's drive was entirely uneventful as we left our North Carolina hotel prior to 6:00 AM and reach Venice by 3:00 PM. I've had enough driving for awhile with the next trip being the Fortin transition to Maine during the final weekend of April. The MDX continues to be an amazing road machine even with over 100,000 miles.

Today brings the usual post coin show administrative workload. All sales will be loaded into the COIN system as a first step. Afterwards, a GFRC website and Collectors Corner update will be executed to remove the sold coins. By dinner time, GFRC consignors will be able to check on their consignment status.

GFRC is Ready to Insource Fresh Consignments

As a reminder to the community, GFRC is ready to insource fresh consignments this week and throughout the month of April. Our plan is to work diligently during the next 30 days to fully load all new consignments to the price list prior to returning to Maine. Come the month of May, my attention will shift to several contractor appointments. Already, Pete Theberge has committed to building shelving in the barn along with a May 7 visit by Maine Solar Solutions for discussing the design of a homestead off-grid (net metering) installation and the subsequent quotation. If that was not enough, Wallace Roofing will be returning to replace the asphalt roofing for sections that were not updated during April 2023's emergency replacement. There are annual wellness exams and teeth cleaning appointment too. Of course, there will be hugs and kisses for Johnny2 upon our arrival to the Maine homestead.

Bottom line, if clients wish to consign coins to GFRC in time for the Summer Whitman Baltimore show, April is the month to get this done. Believe it or not, the Summer Whitman show is only 2.5 months way. Diane and Gerry will be heading down to Baltimore to handle this event as Dan and Rose Marie will be taking a long holiday in far away lands.

The Two Fine Gentlemen Auction Sale - Opening Bidding Update

Another GFRC Online Auctions event is presently underway. *The Two Fine Gentlemen Auction Sale* opened on Saturday evening with a round of furious initial bidding. Sunday brought incremental bidding too!

I'm most pleased to report that Blake Gibb's Liberty Seated half dime lots have been very popular and in high demand. Liberty Seated dimes, quarters, and halves have also enjoyed early bidding. Also in the fray are some awesome Walking Liberty halves from the Sheffield Collection. Let's hope that the New Jersey Collection Seated and Trade dollars find some love and bids in the coming days.

As of the Blog composition, the sell through rate stands at nearly 30% with total bids amounting close to \$60,000. For once, the sell through rate and bidding total are within a few percentage points of each other indicating that both low and higher reserved lots are seeing demand.

Following are ten lots that come highly recommended. Let's remember that I have been constructing this auction event for several months and have a keen understanding of the most desirable lots in the sale in terms of surfaces, eye appeal, and long term value. As a winning bidder of any of these ten recommended lots, I'm certain that you will be pleased.

We start with the 1838 Small Stars Seated half dime that is the auction banner plate coin. The role of being a GFRC auction banner plate coin is important and this 1838 half dime is downright exceptional. This is one coin that you cannot pass up if assembling an advanced Seated half dime set. The 1867 half dime is an important "Civil War" date though technically issued after Lee's surrender to General Grant at Appomattox. Mintage is only 8,000 pieces. I'm VERY partial to the 1853 dime as it was one of the first Liberty Seated dimes purchased raw during the first months of my collecting journey (1990) and later sold into the Sooner Collection. The 1894 and

1908 proof Barber dimes offer exceptional eye appeal and surfaces. Yes, there sport high reserves as I had to "pay up" to secure these for the auction. But then again, there is a correlation between exceptional coins and pricing.

The 1849 Seated half is a single lot consignment from a new GFRC friend and brought a huge disappointment when it did not secure a green CAC bean. The mirrored fields under the toning are absolutely delightful. If there is one underrated lot in this auction, this is it! The 1939-S Walker is a major luster bomb and deserves serious consideration. Then comes the proof like 1875-CC Trade dollar that brings superior eye appeal well beyond what is illustrated by GFRC images. The final two recommended lots are CAC approved Trade dollars that are all there for the certified grade along with old time natural surfaces.

Recommended *Two Fine Gentlemen Auction Sale* Lots without Bids

1838 Small Stars NGC MS64 CAC Fatty H10C



1867 V-1a PCGS MS64 H10C



1853 Arrows F-101 PCGS MS63 CAC 10C



1894 PCGS PR65CAM CAC 10C



1908 NGC PF66Star CAC 10C

1849 WB-12 NGC MS63 25C



1939-S NGC MS67 CAC 50C

1875-CC PCGS MS62 CAC T\$1



1876-S Type I/I PCGS MS62 CAC T\$1

1877-S PCGS MS65 CAC T\$1



Global Financial News

Honestly, I've been too preoccupied with the Whitman show, to/from driving, and good time with friends to pay attention to the financial markets. Therefore, this section will be brief.

Spot gold pricing jumped to \$2204/oz while at the show and has since settled back to \$2167. At this point in time, there are three factors behind gold's current pricing level. First is central bank record purchase levels of physical gold. Second is the inverse relationship between gold and interest rates. Finally, the dedollarization trend and multiple conflicts that are creating anxieties in global regions that see the yellow precious metal as a source of long term wealth.

WTI crude oil continues to trade at \$81/bbl with this elevated level now being seen at U.S. gas pumps.

The 10 Year U.S. Treasury bond yield continues to be stubbornly high at 4.23% while the U.S. dollar has moved up to 104.3. Regardless of all the political issues within the United States, we are still seen as the globe's safe haven and foremost economy.

What is Gerry Up To Today?

As mentioned in the preamble, today brings an office recovery day after a long trade show.

How about treating yourself to a GFRC online purchase? Consignors would love to sell their coins in order to continue upgrading existing collections. Without the ability to sell duplicates, many collectors are not in a position to purchase new upgrades. The economics of coin collecting cannot defy a basic cash flow reality that many clients face.

OK, I've rambled enough for a Monday morning. Thank you so much for returning to the Daily Blog. Be well!

Saturday March 23, 2024

Two Fine Gentlemen Auction Sale Bidding Opens This Evening at 9:00 PM

and

A Decent Whitman Baltimore Show

Greetings once again from Baltimore and welcome to the Daily Blog on a Saturday. My apology for the gap with daily reporting.

Much has taken place since the last sharing, actually two active days on the bourse floor and a birthday celebration on Friday evening. There was simply no spare time to sit in front of a laptop for an hour or more towards composing an update.

It is now Saturday morning with Dan and I resting in our Hyatt hotel room before traveling southward. Why are we not still setup on the Whitman bourse? Weather is the issue as a substantial amount of precipitation is moving northward through North Carolina, Virginia, and Maryland. With day long rain in the forecast, I made a command decision to close down the GFRC booth late Friday afternoon and calling it a show. Dan and I are not prepared to move heavy coin luggage from the convention center to our departure point in the rain followed by a long drive in wet conditions. Secondly, Saturday is always a slow bourse day with the rainy conditions probably limiting attendance.

This Blog edition will be last until Monday morning.

Two Fine Gentlemen Auction Sale Bidding Opens This Evening at 9:00 PM

Finally, and after months of preparations since FUN2024, the latest GFRC Online Auctions event opens for bidding this evening at 9:00 PM. We are hoping for a robust event with strong participation from the community.

The Two Fine Gentlemen are Blake Gibb and Carl Feldman for those who have not remained current with the Blog. Blake spent time with the GFRC team during the past few days manning the auction lot display cases and helping potential bidders review the 154 lots in the sale. Unfortunately, Carl Feldman could not attend this Baltimore event. He was definitely missed.

There is little else to be said at this point than we look forward to your bidding efforts this evening and through the coming week. The auction closes next Saturday, March 30, at 9:00 PM.

Good luck to everyone who has eyes for certain lots in the sale.

A Decent Whitman Baltimore Show

Honestly, we went into the Spring Baltimore show with low expectations given the slowing numismatic market. U.S. gold continues to be dormant along with a notable reduction in online sales. Some have speculated that the community was saving their numismatic funds for *The Two Fine Gentlemen Auction Sale*. I believe that there is some truth to that speculation.

The Whitman show opened slowly on Thursday and it was not until 1:00 PM that collectors filtered down to the GFRC booth in Hall C. At that point, the staff was busy for three solid hours and registered a decent day of sales.

Friday brought a full day of public attendance with the usual booth attendance curve. Sales began at 10:30 AM and continued until roughly 2:30 PM. At that point, the bourse thinned out rather quickly with time for the staff to begin tear down preparations.

GFRC sales were in the mid to high five figures which is considered a decent show. A few consignors will be pleased with their sale levels including those consignments that were insourced during the last month. Typical sales were in the \$400 to \$3500 range.

Notable was the action at the GFRC-Lite table as the lower end of the market continues to be strong. Rich Hundertmark enjoyed a very strong show that was ahead of his expectations. Rich is buried in consignments and will require several months to process all that was insourced at this show. A sincere congratulations goes out to Rich for how he is methodically building up his business.

The Spring Baltimore show was also a special occasion as Gerry and Greg Johnson were celebrating their birthdays. In preparation for that celebration, Gerry, Dan and Blake packed the entire booth in a record 26 minutes leaving ample time for the boys to hang out and enjoy some adult spirits along with the usual story telling.

Following are two images taken during the closing hour on Friday. The first is that of Alan Welty who is a well known Liberty Seated half dime die variety specialist. Alan spent a considerable time studying the half dime in tonight's auction along with taking precise notes. Afterwards, he asked if we would allow him to return with his camera to document certain lots. Alan was disappointed to learn that we were breaking down the booth on Friday. As is so typical with passionate collectors, he immediately drove back home and returned to the convention center with his photography stand and camera. This image captures Alan working through one of the auction double row boxes as he photographed those coins of interest.



We close this edition with a great image that documents the camaraderie of the GFRC staff as we relax after a long day on the bourse. From left to right is Dan, Gerry, Blake, Greg, and Rich. Little needs to be said as everyone is smiling and enjoying the moment. Let's remember that as important as the coins are, the long term relationships are even more precious.



Thank you so much for visiting with GFRC at the Daily Blog. Our next report will be on Monday morning from the Venice Florida office. Be well!

Thursday March 21, 2024

It's Showtime in Baltimore - GFRC at Booth 818 and *Two Fine Gentlemen Auction Sale* Bidding Opens on Saturday

Greetings from Baltimore and welcome to the Daily Blog on a Thursday. Yes, it is time for the Spring 2024 Whitman Baltimore show.

We have some catching up to do since the last Blog edition.

Tuesday brought a 15 hour trip from Venice, Florida to Baltimore. This would be a long one day road trip for anyone, but especially for two older gentlemen. The trip was uneventful with the usual crazies on the road in northern Virginia and Maryland. We arrived at the Hyatt Hotel at 9:15 PM and were quite worn out.

Wednesday brought the usual buying appointments with several regular suppliers along with a tour of the convention center buying rooms. GFRC did manage some new purchases that have been added to the COIN system and will be available first to those who attend the show. I've found it difficult to manage first shot offers via the Blog while trying to operate a booth with nine retail cases and two auction display cases. The need to conduct cellphone photography and sales correspondence while managing a large booth operation is just too much. Dan and I are both tired from the long Tuesday journey and wish to keep the workload to a reasonable level. New purchases will be shared in the Daily Blog upon my return to the Venice office.

We spent time networking with other dealers on the state of the numismatic market to ensure that our perspective was not atypical. Indeed, the slower sales pace experienced in February and through March is an industry phenomenon. U.S. gold continues to struggle with premium compression as spot gold is quoting at \$2180 after the Federal Reserve forecast for three rate cuts during the balance of 2024. Along with the pricing compression for \$20 gold, there is the ongoing overhang of more Fairmont coins waiting to be auctioned. Lib and Saints grading between AU and MS62 are essentially selling wholesale for a smaller percentage over spot. Premium appear at the MS64 level.

This installment has been written on Wednesday afternoon and the time has come to head to the convention center to meet up with Blake Gibb and prepare for setup at 5:00PM.

OK, we are back on a Thursday morning....

I would be remiss to not remind the readership that bidding for *The Two Fine Gentlemen Auction Sale* opens in a little over 48 hours. The entire auction is on display at Booth 818 at the Whitman Baltimore. Following is a quick snapshot of the display. Please forgive

the reflection from the overhead convention ceiling lights.



In terms of consignments, I'm pleased to announce that the Lakeland and Scenic Lakeview Collections are shipping incremental consignments during early April. The contents will be announced once the consignment invoices are shared with me.

Within a few minutes the bourse will open to the general public and the show will be underway. Therefore, let's wrap up the Daily Blog update at this point.

Thank you so much for staying current with GFRC adventures. Be well!

Monday March 18, 2024

Come Visit *The Two Fine Gentlemen Auction Sale* Display at Whitman Baltimore

GFRC-Lite - Statesville Show, Walkin' the Bourse

and

Gerry Needs Money for More Crushed Stone - Releasing Long Held Liberty Seated Dimes

Greetings and welcome to the Daily Blog on a Monday morning. Yes, the long awaited Spring Whitman Baltimore show week is upon us.

Today's Blog edition will be last regular communication session with the community for the week. Come Tuesday and Wednesday mornings, the thought of rambling from a laptop will be non-existent. By this time tomorrow morning, Dan and I will be on a northern trajectory towards Baltimore, and hopefully arriving to the our hotel in time to catch a late dinner snack. Isn't the life of a coin dealer glamorous? Wendy's and roadside rest stops...

So far, the show preparations have been on schedule. The MDX gas tank has been topped along with cans of V8 juice and pistachio nuts being secured as a traveling snack. This morning brings the final shipping session for the week. Online orders that appear between this afternoon and Monday March 25 will be shipped starting Tuesday the 26th.

Once the Blog is uploaded, the heavy duty luggage will be retrieved and inventory (and a host of booth accessories) will be pulled and packed for transport to the show. Yesterday brought invoicing for show pick-up lots along with selecting coins for a GFRC-Lite consignment.

Once at the show, we are expecting a fun time including a special birthday Happy Hour on Friday. Both Greg Johnson and Gerry will be celebrating birthdays with some fine spirits, camaraderies, and coin show fun that only old guys can appreciate.

I'm ramblings, so let's move today's program.

Come Visit *The Two Fine Gentlemen Auction Sale* Display at Whitman Baltimore

The primary highlight of the GFRC booth (#818) is the lot viewing opportunity for *The Two Fine Gentlemen Auction Sale* that opens on March 23 at 9:00 PM. The 154 lots will completely fill two showcases. To simplify the auction lot viewing process, reserve price

handouts have been printed for referencing the reserves and also, a vehicle for jotting down some quick notes. Here is a cellphone image of the three page handout for those that take the time to conduct auction lot viewing.

Two Fine Gentlemen Auction Reserves										
March 21-22, 2024 Whitman Baltimore										
Date	Major Variety	TPG	Grade	CAC	Den	Design	Cert #	Variety	Reserve \$	
1843		NGC	61		\$1	Seated	1740043001		2850	
1845		NGC	55		\$1	Seated	186058021		2850	
1846		PCGS	30		\$1	Seated	41026779		750	
1846	O	NGC	53		\$1	Seated	196822008		2275	
1846		NGC	62		\$1	Seated	1740043003		2700	
1849		NGC	55		\$1	Seated	3655708003		1925	
1849		NGC	58		\$1	Seated	1975961001		2400	
1860		PCGS	Genuine		\$1	Seated	06693011	OC-7	1850	
1860	O	NGC	62		\$1	Seated	692532001		3500	
1868		NGC	53		\$1	Seated	3655708006		2350	
1870		PCGS	55		\$1	Seated	41026784		1500	
1871		PCGS	50		\$1	Seated	35813750		800	
1871		NGC	58	CAC	\$1	Seated	5938878013		2400	
1872	S	PCGS	55		\$1	Seated	4265098		11750	
1873		PCGS	55		\$1	Trade	25799720		1100	
1873	S	PCGS	53		\$1	Trade	25799721		1200	
1874	S	PCGS	62		\$1	Trade	2544545		1800	
1874		NGC	62		\$1	Trade	1270271001		1900	
1875	CC	PCGS	62	CAC	\$1	Trade	08527403		4950	
1876		PCGS	62		\$1	Trade	40040466	Type I/II	1800	
1876	S	PCGS	62	CAC	\$1	Trade	9874565	Type I/II	1900	
1877		PCGS	55		\$1	Trade	25799722		800	
1877		NGC	62		\$1	Trade	1500937001		1600	
1877	S	PCGS	62		\$1	Trade	9874566		1700	
1877	S	PCGS	65	CAC	\$1	Trade	2697395		8750	
1878	S	PCGS	58		\$1	Trade	25799723		925	
1878	S	NGC	58	CAC	\$1	Trade	3475382001		1050	
1823	/2	Small E's	PCGS	58	CAC	10C	Capped Bust	11773247	JR-1	2100
1834		Large 4	CACG	58	CAC	10C	Capped Bust	296312512	JR-5	950
1838		No Drapery, Large Stars	PCGS	58	CAC	10C	Seated	39432874	F-109	700
1841			NGC	64	CAC	10C	Seated	570231002	F-104	1750
1853		Hubbed Arrows & Date	PCGS	63	CAC	10C	Seated	21290550	F-101	800
1856		Small Date	PCGS	58	CAC	10C	Seated	30447906	F-109	450
1857	O		PCGS	58	CAC	10C	Seated	81871688	F-102	525
1858	S		PCGS	12	CAC	10C	Seated	45061054	F-102	725
1874	S		PCGS	62		10C	Seated	2325287	F-101	1850
1891			PCGS	64	CAC	10C	Seated	34624092	F-119	550
1892			PCGS	65	CAC	10C	Barber	38595429		700
1894			PCGS	PR65CAM	CAC	10C	Barber	50142198		1350
1896			PCGS	PR64CAM	CAC	10C	Barber	36911463		900
1902			PCGS	PR63	CAC	10C	Barber	41007744		600
1903			PCGS	PR64	CAC	10C	Barber	82997413		900
1906	D		PCGS	MS64	CAC	10C	Barber	39399499		1000
1907			PCGS	PR64	CAC	10C	Barber	37334403		780
1908	O		PCGS	65	CAC	10C	Barber	36722981		1350
1908			NGC	PF66Star	CAC	10C	Barber	2721710001		1950
1914			PCGS	MS66+	CAC	10C	Barber	37730409		1350
1916			PCGS	65	CAC	10C	Barber	47527664		495
1840	O	No Drapery	PCGS	40	CAC	25C	Seated	08727744	Briggs 1-A	700

GFRC-Lite - Statesville Show, Walkin' the Bourse

Rich Hundertmark and I continue to stay in close contact as the GFRC-Lite business strategy evolves. For the Statesville show, Rich made a decision to walk the event as a vest pocket dealer rather than setting up at a table. He sent along the following report.

Hi Gerry,

Yesterday I took a day trip to the Statesville NC Show which is about a one hour drive due west of Winston Salem.

I arrived right at the show opening at 10AM, a decent crowd already lined up for entry when the doors opened. This 60-table show is held at the Statesville Community Center, which is a nice venue with excellent security.

My agenda was twofold, 1- to sell a few of the lower priced coins in Lite's inventory and 2- to try and buy a few targeted coins for Lite's inventory.

I'd say "mission accomplished" on both accounts with 11 coins sold and 3 new purchases made. For the selling portion, I worked with a dealer that has bought from Lite before, both at the Annandale and FUN shows. No doubt, one of the keys to success is to develop long-term relationships with fellow dealers, it certainly makes life easier when a foundation of contacts is developed.

The buying side was a bit more problematic. I would have loved to add a few more coins to Lite's inventory, most notably a gorgeous PCGS AU55 1926-S Standing Liberty Quarter, but I couldn't make the numbers work.

On the plus side, I did add the following 3 coins to inventory, each with excellent eye appeal, strike, and original surfaces. I'll have these new purchases listed on Lite's site shortly.

1891 1C NGC MS65 BN \$310
 1901 10C NGC MS64 \$300
 1925 50C Stone Mountain NGC MS63 \$125

In wrapping up, I'm definitely looking forward to the upcoming Baltimore show this week. The way the coin show calendar shakes out is that I see you and Dan in January at FUN and now March, but then not again until November. That's a long time, in fact a full baseball season, so I always try to enjoy this trip. The extended weather forecast looks to be in the 50's with no rain, perfect coin buying and selling conditions!

See you and the blogamaniacs soon!

Rich

Gerry Needs Money for More Crushed Stone - Releasing Long Held Liberty Seated Dimes

Once the Whitman Baltimore show is behind us along with *The Two Fine Gentlemen Auction Sale*, it will be early April. In just a matter of a few weeks, the Fortins will be transitioning back to the Maine homestead for another summer and fall season. May brings a host of contractor meetings along with health and dental appointments. Our home base is still Maine, therefore all of our wellness checks are conducted when returning home. Yes, there is even a 50th St. Dominic's High School class reunion that occurs at the end of May.

Foremost on my mind is the continuing development of the back acreage trails project and transitioning the homestead into an off-grid power situation. An appointment has already been scheduled for May 7 with Maine Solar Solution for an on site visit to review their proposed solar array and battery system design. Another top priority is burying the ugly burn pit and converting into a shrub and rock garden for pleasing aesthetics from our back deck and that of neighbors Rick and Sharon's deck.

Of course, Dave Wilkinson will be back on site with crushed stone deliveries and several days of excavator work at the pond.

All of these projects require funding via GFRC profits or selling more pieces within the Seated dime reference collection. Today brings the release of two long held back dimes towards funding the fill, weed mat, and top layer surface covering for the shrub and rock garden. I'm estimating the need for 30 yards of fill to fully bury the burn pit along with shaping the area for planting. The final design, including which shrubs to plant, is still dynamic.

Anyways, there is a need to continue selling Seated dimes. The following two lots are immediately released and available. During the overnight hours, a fan of the Liberty Seated dime series promptly committed to a purchase of both lots. My congratulations go out to that long term GFRC client.

Noteworthy Release from the Gerry Fortin Reference Collection

Premium Web-book Plate Coins

1859-O F-105 PCGS MS63 CAC 10C - \$1050

1875-CC Below Wreath F-105 PCGS MS63 CAC 10C -

\$1600



Global Financial News

Spot gold pricing continues to hold with an early morning quote of \$2161/oz while silver has also started its rally with a \$25.22 ask.

The S&P 500 closed Friday's trading down to 5,117. Morning market futures are pointing to a full recovery of Friday's losses at the market's open in a few hours. Unfortunately, the 10 Year U.S. Treasury bond yield continues to move higher with an early morning reading of 4.3%. The bond yield curve continues to be inverted for over a year's time with the 3 month Treasury paying nearly 5.5%.

n Asia, Japan +2.7%. Hong Kong +0.1%. China +1%. India +0.1%.

In Europe, at midday, London +0.1%. Paris flat. Frankfurt +0.3%.

Futures at 7:00, Dow -0.1%. S&P +0.4%. Nasdaq +0.8%.

The U.S. dollar remains strong at 103.4 while WTI crude is trading at \$81.37/bbl.

Wrapping Up The Blog

As mentioned earlier, this Blog edition will be the last for several days. If all goes to plan, there will be an abbreviated edition on Thursday morning. Friday and Saturday will bring show reports.

Thank you so much for being regular Daily Blog readers. We appreciate the ongoing support for all facets of the business including the GFRC Online Auction Sale that begins on Saturday, March 23.

Be well!

Sunday March 17, 2024

GFRC Loves Text Messaging Thanks to Len Augsburg
An Exceptional 1925-D Gold CAC Quarter Eagle (On Hold)
GFRC and GFRC-Lite Appreciation
and
Fresh from a Texas Bank Box - First Shot before Whitman Baltimore

Greetings on a Sunday morning and welcome to yet another Daily Blog edition. I'm glad that you could find the time to visit.

Much has taken place in the last 24 hours as the Whitman Baltimore show preparations are in full swing. There were two expected shipments (CAC submission return and incremental consignment) that are delayed into the USPS transport system. These should arrive on Monday and will be placed into PCGS blue boxes and incorporated into the Baltimore bound luggage. I will deal with these lots on Wednesday prior to Booth #818 setup at 5:00 PM.

Let's keep today's preamble short as moving into the headline content is in order.

GFRC Loves Text Messaging Thanks to Len Augsburg

Check that headline! GFRC loves text messaging after help from Len Augsburg. Len provided a Microsoft application link that allows the Samsung phone text messages to be displayed on the Dell laptop along with Hotmail emails. I am now in a position to respond to both emails and text messages without having to unlock the phone and peck at the keyboard with a single finger.

So please feel free to start communicating with GFRC via text messaging. My responses and the time taken to write those response will be lightning fast if in the office. Just bring it on and try me!

Thanks Len for the consulting....

An Exceptional 1925-D Gold CAC Quarter Eagle (On Hold)

Saturday brought the arrival of a GFRC buyback lot to the Venice office. Rather than retyping the story behind this exceptional lot, let use the price list description to introduce the coin. By the way, this one is already on Hold.

This exceptional 1925-D quarter eagle would be ideal as a type coin or even a PCGS box of 20 candidate. Purchased at the 2023 Summer ANA and immediately sold on the bourse the same day. The buyer has taken advantage of the GFRC 85% buyback policy for CAC approved coins, therefore this gem is back on the price list. The glowing satiny luster is absolutely intense, especially under a bright light. Coloration is a rich orange-gold while the surfaces are essentially pristine. I grade this lot full MS64+ with the possibility of the next full grade. Gold CAC U.S. gold is very difficult to find as all have been "put away" by collectors. Please check the Sales Archive to verify the prior sale price. Housed in PCGS Gen 3.1 (1993-1998) holder with Gold CAC approval.

An Exceptional 1925-D Gold CAC Quarter Eagle

1925-D PCGS MS63 Gold CAC OGH G\$2.5 - Hold



GFRC and GFRC-Lite Appreciation

The following email arrived on Saturday from a long time GFRC client. His collecting goals straddle the GFRC and GFRC-Lite price points resulting in consigning coins to both business entities.

Beyond being pleased with GFRC and GFRC-Lite service, our client demonstrates that quality coins are a store of financial wealth that can be tapped into for life's substantial purchases. Coin collection liquidity is a function of both numismatic quality and knowing who can quickly convert coins back to usable funds at a fair commission rate.

We will let the Elegant Gentleman take over from here.

Hi Gerry. I write today to say **Thank You** for enabling me to move from customer to consignor at GFRC (and now GFRC-Lite).

In late 2021 my wife and I crystallized our long-term retirement plan: to build our dream aging-in-place home in our Happy Place - the mountains of Western North Carolina. Our long-time financial advisor, who knows us well, was (and remains) fully behind this effort. As long as we do not take on significant debt to make this dream happen. We put our plan into action in early 2022 - just in time for all ^%#(* to break loose in financial markets here and abroad. Perfect timing! But it was our time, so we carried on. Which meant selling assets. In particular, my gold collection. My wife is still disappointed that we had to do this. But it was the right thing to do - the monies raised went straight into construction costs. And now our project is just about all wrapped up! We're visiting the house and our builders next week, to go through the final "punch-list" we've created and take possession. We've got the Certificate of Occupancy, and when we make our (expected) final payment to our builders at the end of the month, we'll own the house outright. With no debt.

Participating in one of your auctions resulted in crucial funds being raised - and was a real pleasure. Like many if not all collectors, I knew that through your auction platform my coins would find good new homes. Thank you, again, for making that happen. MUCH appreciated!

I also hope that this note explains the impatience I was exhibiting, in the aftermath of the auction, about making those final few sales. At that time in our retirement project, every dollar raised was critical.

These days I continue to consign coins with Rich. He's doing a great job, and I hope he's making you proud. In the future, when it comes time to divest key elements of my core collections (i.e., my Seated collection, and other smaller, focused collections that are all CAC), I will come to you first. And my wife continues to hope that I can carry on as a collector as well!

I appreciate your support and help, your honesty and straightforward approach to doing business, and your focus on maintaining your standards. Thank you for everything,

Elegant Gentleman Collection

Fresh from a Texas Bank Box - First Shot before Whitman Baltimore

Saturday brought an extended image processing session which led to the following showcase gallery. As mentioned before, a long time Texas client decided to clean out a bank box with the goal of raising incremental numismatic capital for his prior love, Liberty Seated quarters. Following are a subset of his consignment along with a few new purchases mixed into the presentation. Many of these lots are at a price point where CAC submission just did not make economic sense given the CAC approval rate and the fact that one must pay an evaluation fee per coin regardless if it sticks on not.

The response to Saturday's Blog posting has been swift with the Barber dime housed in PCGS Gen 3.1 Old Green Holders selling as a lot. This morning brings an inquiry for the Barber quarters too.

Given today's workload, these will not post to the price list with full descriptions, rather they will post with a short descriptions and the holder type and generation being noted. The 1827 Capped Bust half and 1860-S G\$1 have not been submitted to CAC as of today. If not sold by the end of the Baltimore show, they will be submitted as both has better than average chances of approval. The 1827 half is a real sweetheart of a coin and priced accordingly.

Fresh from a Texas Bank Box - First Shot before Whitman Baltimore

1865 RPD FS-304 NGC MS63 3CN - \$650

1895 PCGS MS65 25C - \$1450



1899-S PCGS MS61 25C OGH - \$1450

1914 PCGS PR63 25C - Hold



1827 O-110 NGC AU55 50C - \$650

1860-S NGC MS61 G\$1 - \$3150



1866 PCGS MS64 3CN - \$300

1853 Arrow PCGS MS62 H10C - \$350
Hold

1892 PCGS MS63 10C OGH -



1895 PCGS PR63 10C OGH - \$495

1897 RPD ANACS MS63 10C - \$250

1905-O NGC MS62 10C - \$365



1906-D PCGS MS62 10C OGH - Hold

1908 PCGS MS62 10C OGH- Hold
- Hold

1911-D PCGS MS62 10C OGH



1916 PCGS MS62 10C OGH - Hold

1910 NGC MS61 25C - \$295



What is Gerry Up To Today?

Today brings the final office day prior to packing inventory and show accessories on Monday. Baltimore show pick-up lots will be invoiced along with preparing Monday morning's shipments during the afternoon hours.

I awoke to find a host of orders along with those who have responded to the offer to contact me via test messages. Let's just say that I will be fully consumed today.

Thank you so much for returning to GFRC and visiting the Daily Blog. We are far from the largest numismatic dealer online, but certainly the most transparent concerning the going challenges of operating as retail coin dealer.

Be well!

Saturday March 16, 2024

First Shot - Lakeland Collection - Key Date Seated Dimes

Great Paint Job on Sooner's Racing Machine

and

Presenting *The Two Fine Gentlemen Auction Sale Catalog*

Greetings on a Saturday morning and welcome to the Daily Blog. I'm pleased with your continual monitor of these ongoing ramblings and updates.

Yes, it is the weekend before the Whitman Baltimore show. As is typical before a major show, GFRC is working through several Express shipments for inclusion into the event. Yesterday brought three important Liberty Seated dimes from the Lakeland Collection. Our mother and son Civil War centric collecting team has their eyes on several potential upgrades and wish to raise numismatic capital. GFRC's role is to aid clients as much as possible towards attaining their goals. Therefore, here are those three Seated dimes for consideration prior to the lots being made available at the Spring Baltimore show. The offer prices are competitive and hopefully will enable purchase commitments in the next 48 hours.

First Shot - Lakeland Collection - Key Date Seated Dimes

1863 F-101a NGC AU58 10C - \$3250



1861-S F-102 NGC AU53 10C - \$2150

1865 F-101a NGC EF40 10C - \$2300



Great Paint Job on Sooner's Subaru Racing Machine

Moving to the email Inbox, Blake Gibb sent along a photo of his short track Subaru racing machine for our enjoyment. This image was taken last weekend before an afternoon of competitive racing. The paint job is quite eclectic. Personally, I love the mammoth rear spoiler as it screams FAST while the car is standing still.

Speaking of going fast in a small vehicle, when visiting the GFRC team at Whitman Baltimore Booth #818, ask Dan White about his Mazda Miata ride with Gerry when visiting Maine last year. I've always been a wannabe race car driver.



Presenting *The Two Fine Gentlemen Auction Sale Catalog*

It is with a sense of both relief and pride that *The Two Fine Gentlemen Auction Sale* PDF catalog is presented today. Friday brought a morning proof reading session with a few errors corrected. Most important is that the process of preparing the PDF catalog also provides a final opportunity to verify and correct the online version for its bidding debut on March 23. I've most proud of this catalog and the wide ranging offerings as this auction has been in the works since the January FUN2024 show. Simply click on the below image to download and save the latest GFRC Online Auctions catalog.

Presenting *The Two Fine Gentlemen Auction Sale Catalog*



Presents

The Two Fine Gentlemen Auction Sale

March 23, 2024 – March 30, 2024



GFRC Online Auctions presents its largest and widest ranging auction yet with two important anchor collections from long term GFRC clients. Opening this sale is a near complete set of Liberty Seated half dimes from the Sooner Collection that is well matched by a Liberty Seated and Trade dollar lot from the New Jersey Collection. Other consignors have jumped into this sale with CAC approved Barber dimes, AU58 Capped Bust halves, and better date Mint State Walking Liberty halves. The result is a huge auction event with something for everyone in the GFRC community.

Auction sale highlights include:

- 154 Lots Totaling \$215,000 in Auction Reserves
- Rare 1872-S Liberty Seated Dollar Certified PCGS AU55
- Over 50% of Lots are CAC Approved
- A Fine Offering of Proof Barber Dimes
- Lot Prices Ranging from \$200 to \$12,000, Ideal for All Collectors

www.seateddimevarieties.com/auction

What is Gerry Up To Today?

There is one final pre-Baltimore show consignment that arrives this afternoon. That lot will be immediately processed and posted to the Blog on Sunday or Monday morning. My goal is to always provide the community with first shots. If no one bids, the coins will be in the Baltimore display cases.

Otherwise, the day will start with an image processing session for the Texas bank box consignment culminating with a showcase gallery planned for Sunday morning. It is doubtful that these lots will reach the price list prior to leaving for Baltimore on Tuesday, therefore if there is interest, these lots can be ordered directly from the Blog showcase. This is the best that I can do given the compressed schedule at this point..

Sunday brings invoicing of Baltimore show pickups followed by packing inventory and show accessories on Monday.

Wishing everyone a pleasant mid-March weekend. Please consider a GFRC purchase. Thank you and be well!

Friday March 15, 2024

The Two Fine Gentlemen Auction Sale Catalog Arrives on Schedule




GFRC Proudly Presents

*The Two Fine
Gentlemen Auction
Sale*

Starts March 23 - 9:00 PM ET
Ends March 30 - 9:00 PM ET



No Buyer's Fee + Flexible Reserves

**GFRC
ONLINE
AUCTIONS**



Integrated Auction & Retail Sales

**GFRC Online Auctions Open
for Winter and Spring 2024 Consignments**

Gerry Fortin 207-329-9957
gerry@seateddimevarieties.com

Greetings and welcome to the Daily Blog at the March 2024 halfway point. Can you feel the not so subtle anticipation of returning back to Maine after a winter refuge in Florida?

There is not much to share this morning as Thursday was a brute force effort to complete *The Two Fine Gentlemen Auction Sale* PDF catalog. For hours, there was a copy/paste effort from the online catalog into Word. The draft was completed as of 5PM and just in time for Happy Hour. Today brings the final quality review for mistakes followed by uploading the document to the auction link. There are a host of great consignments in this auction and the PDF catalog will serve as a long lasting testament to those collecting achievements.

It seems like every day brings a new story to tell....

One of GFRC regular clients called in from his car on Thursday to confirm the purchase of the Bart Chapman 1836 Capped Bust half. With this purchase, we have nearly completed the sale of Bart's coin and the steady stream of checks to Linda. Linda has settled into her new home and is doing well. She reminded me it has already been a year since Bart's passing. Bless his soul...

I digressed and back to our client in the car. We are chatting while he is driving and joking about if anyone is sending me text messages at this point. Just after that comment, I hear a car horn blowing and our friend saying, "oh crap, I've just been rear ended". Believe me, I'm not making this story up... I hope all is OK.

Yesterday also brought CAC stickering results for 19 coins pulled from two recent consignments. One was a consignment taken in at the Sarasota Coin Show and the other was from the fine Texas gentlemen who cleaned out his bank box. Both consignments were fresh and decades in the making with old holders. I had cherry picked coins that were believed to be fully choice and worthy of CAC green beans. The result? We went 6 out of 19 with one Gold CAC. A 30% approval rate is my typical operating mode therefore I can't quibble. Offer prices for one of the two consignments has already been tendered to the consignor for approval. Since the submission will be back in the office tomorrow, there will be time to incorporate those lots into the Spring Baltimore show inventory.

I've not made mention of the CAC investor meeting that took place on Tuesday. All investors have signed Non Disclosure Agreements, therefore the meeting contents are confidential. The only comment is that attempting to stage a conference call with 100+ call in individuals is most challenging. All in takes is one of those attendees to not understand the function of a mute button to make the call a mess. John Albanese is a soft spoken and thoughtful individual who can be easily be dampened by background noise. At one point, one attendee lost patience and told everyone to hit their mute buttons in a forceful manner. Brian, the conference call chair, had repeatedly prompted attendees to hit their mute function but there is always someone on the tail end of the distribution. Since being in the middle of the MDX drop off at Gettel Acura, I left the call after 30 minutes which was sufficient time to assess where the CAC Grading startup stood.

This morning's breakfast YouTube video selection was a documentary on Peter Gabriel. I wonder how many Blog readers recognize that name?

Peter Gabriel was the early on lead singer and one of the creative geniuses of early prog rock band Genesis through the *Lamb Lies Down on Broadway* album. Gabriel departed Genesis at that point to launch his solo career. So that everyone knows, Peter Gabriel is my favorite musical artist of all time given his pioneering creativity with state of the art electronics. Peter Gabriel and Steve Hackett, also an early Genesis member through *Wind and Wuthering*, are at the top of the Maine sound room playlist. I've had the opportunity to attend three Peter Gabriel concerts over the years with distinct memories of each performance. Gabriel is truly a creative genius who has employed pioneering electronic drum and keyboard rhythms (early 1980s) as the basis for his music. His albums are years apart as he is not beholden to record companies or money. His artistry speaks for itself.

The Two Fine Gentlemen Auction Sale Catalog Arrives on Schedule

Come early afternoon, the long awaited *Two Fine Gentlemen Auction Sale* PDF catalog will be posted to the auction link. At this point, the March 23 auction preparations are completed leaving only the Whitman Baltimore show lot viewing event to be executed on March 21 and March 22.

One of the *Two Fine Gentlemen* will be in the GFRC booth working his first time as a table assistant and helping with lot viewing. Blake Gibb is that individual who is making a special trip from Oklahoma for the show. The other *Fine Gentleman* is none other than Carl Feldman, one of the longest surviving members of the Liberty Seated Collectors Club. Our hobby may be focused on coins but relationships are what is truly special about the numismatic hobby. This belief is probably why I had little patience, at this point, for individuals who are solely focused on using coins as a profit mechanism with no regards for the people behind those coins. Provenance and pedigrees are a testament to the passionate men (mostly) and women who have constructed historical collections.

Global Financial News

The past two years has brought a rush of car makers into the electrical vehicle (EV) market for the fear of being a late entry or being left behind. I remember well the days at Fairchild Semiconductor when our CEO was concerned that we did not have a "China manufacturing" story for investors and I ended up working through a joint venture with a Chinese company in Jilin for high voltage transistor production. Years later, everyone is running away or trying to locate manufacturing alternatives. Yes, that joint venture project was a failure in the end, but we had to have a story for the shareholders at the time..

Now the EV market is struggling as practicality issues are becoming apparent. Seeking Alpha discusses the current situation here.

It looks like the electric vehicle euphoria is losing steam, as automakers scale back EV plans and slash prices to compete in the saturated market. Sparked by a Wells Fargo call that turned bearish, Tesla slid 4.5% on Wednesday, making it the S&P 500's worst performing stock in 2024. "After years of peak spending on EVs and autonomous vehicles, auto manufacturers are pivoting to capital efficiency and return," Morgan Stanley added, noting that makers of gas-powered cars are poised to deliver shareholder gains. Elsewhere, troubled EV maker Fisker is planning to file for bankruptcy, just weeks after issuing a "going concern" warning.

The S&P 500 starts the day at 5,150 with morning market futures forecasting a 0.20% opening momentum. Momentum may not be the best choice of words, but it will do for now.

The U.S. dollar has increased to 103.4 and the 10 Year Treasury bond yield has increased to 4.27%.

Spot gold is trending at 2166/oz while WTI crude is quoting at nearly \$81/bbl.

That is pretty much the financial story on a Friday morning.

Wrapping Up The Blog

There is little else to report or share at this point. A numismatic purchase or a consignment proposal would be most appreciated to sustain this humble business.

Thank you so much for stopping by. Be well!

Thursday March 14, 2024

Progress on *The Two Fine Gentlemen Auction Sale Catalog* and Anyone Need an 1863 or 1865 Philadelphia Struck Dime?

Greetings once again and welcome to the Daily Blog on a Thursday morning. Yes, the countdown to the Spring Baltimore show is underway.

Yesterday's Blog was rough and I'm in a much better space today after a lovely outdoor dinner party that lasted until the mosquitoes arrived. Jan and Pam, the southern belles, along with Mike and Rachel were the late afternoon guests. For those new to the Blog, Rachel is Diane's young sister who also owns a condo at the Auburn Lakes HOA. The Theriault family is very close knit which is a good thing. Rachel had promised to bring fresh Maine lobster meat to the event as a finger roll appetizer since flying in on Tuesday. Those early morning flights out of the Portland, Maine airport can be challenging as one must depart at 4:00 AM when driving in from Lewiston. The long and the short of the story is that the Mike and Rachel arrived at PWM airport and realized that they had left the lobster meat at home after passing through TSA screening. Yes, a bummer but not to worry as one of their daughters will enjoy a pound of fresh lobster meat.

The 2014 MDX is back home and I could not be more pleased with the Gettel Acura service department. Even the clouded headlight lens were buffed out! The 2024 loaner brought an appreciation for our ten year model. The newest model is larger and heavier along with a plethora of electronic wizardry. The acceleration is there but at the cost of more engine noise. On I-75, the ride was surprisingly jittery when traveling over rough pavement. Acura has added an automatic engine cutoff switch when braking at a stop light or in bumper to bumper traffic. This feature can be quite annoying as the engine shuts down when forward motion stops and restarts once the gas pedal is depressed. There is an override which was employed on the return drive to the dealership. Of course, the front gauges are now an electronic panel with all types of display options. Yes, it is great having the simplicity of the 2014 version back home as she is now ready for a comfortable drive to Baltimore.

Progress on *The Two Fine Gentlemen Auction Sale Catalog*

Among yesterday's many activities was the construction of the March 23 auction catalog. As part of the process, the PCGS numbers are being added to the auction lot descriptions. The catalog is complete up through the Liberty Seated dimes with more progress coming today. We are on track to upload and publish the PDF catalog come late Friday. This will leave the weekend for the upcoming coin show preparations including invoicing lots for show pickup.

When dealing with the day to day GFRC operations, it is easy to forget the size and quality of the forthcoming auction. Building the catalog brings me back to the many great coins being offered within this event. The Baltimore lot viewing display will be substantial and hopefully well attended.

Anyone Need an 1863 or 1865 Philadelphia Struck Dime?

The following was posted to the Blog yesterday afternoon prior to our dinner party. So far, I've had two first shot requests though images and prices are key to a final decision.....

The Lakeland Collection, a mother and son collecting duo, continue to enhance their Civil War year collection across all Seated denominations. Yesterday brought an email explaining the need to raise cash for several important upgrades that are arriving to the market in the near term. As a result, they are immediately shipping the following better date Liberty Seated dimes to the GFRC office before the Baltimore show. If all goes to plan, these three pieces, images and offer prices will be posted to the Daily Blog on Sunday or Monday to provide the community with a first shot. The dates and grades are as follows:

1863 NGC AU58 #549318-009

1865 NGC EF40 #6062409-011 Ex John McCloskey with special NGC label

1861-S NGC AU53 #1705508-013

Please consider if needing to fill one of these difficult holes in a Seated dime date and mintmark set. If there is potential interest, please email me for first shot once offer prices are finalized.

Global Financial News

After Tuesday's CPI induced dip, spot gold's uptrend is intact as dip-buyers have pushed prices back to the \$2170 mark as the Blog is being composed. This is certainly a bullish signal for further appreciation. Silver has also awoken and is quoting at \$25/oz. There are many analysts that believe that silver will be next to rally.

As the S&P 500 continues its rally, investors could be enjoying a false sense of optimism. As a conservative investor, I will examine the basis for stock or precious metal rallies towards understanding the underlying causes. The current equity market rally appears to be fueled by Fed watching and the prognosis for interest rate cuts. Tuesday's CPI report provided a basis for those rate cuts to be delayed and therefore moving the U.S. banking sector close to a crisis. One of the "analysts" that I closely follow is Lena Petrova, who previously worked for an major auditing firm. Her videos are quite insightful and recently have focused on the U.S. banking system. She has raised the alarm that Fed Chair Jerome Powell has indicated, in last week's congressional testimony, that there is an expectation for more smaller bank failures.

<https://www.youtube.com/watch?v=4Qz7jVbXfEo&t=419s>

Today brought another video report on the same topic and revealed that there is a move underway for "blank check" investors to step in and purchase smaller failing banks. This video is only 8 minutes and is well worth the time. Just copy the URL link into your browser to view.

<https://www.youtube.com/watch?v=vUV8lX6czVQ>

What I have surmised from this information is that the Federal Reserve is preparing for a string of small and regional bank failures and has assembled large investors to step in when the crisis appears.

I won't lead you to any conclusions, rather it is important to be self informed towards reaching your own decisions on what we might be facing in the coming months on the inflation suppression agenda against a backdrop of continued deficit spending.

The S&P 500 opens the day at a near record high of 5,165 when morning market futures being flat for the 9:30 AM market open. The U.S. dollar is flat at 102.8 while the 10 Year Treasury yield has increased to 4.20%.

WTI crude oil has increased to \$80.50/bbl.

What is Gerry Up To Today?

I arose quite early this morning and found two purchase orders in the email Inbox. That is a great way to start a new day with hopes for more orders.

As mentioned previously, today brings a day long effort to complete *The Two Fine Gentlemen Auction Sale* PDF catalog. With a 154 lots in the auction, this task brings a substantial amount of copy/paste between the online catalog and a Word file. The completed Word file is then saved as a PDF file followed by being uploaded to the Hostway server.

Otherwise, there is not much happening in the GFRC office today.

Thank you so much for returning every day and visiting at the Daily Blog.

Wednesday March 13, 2024

A Vintage Holder Cavalcade From a New Texas Consignor

Greetings on a Wednesday morning and welcome to the Daily Blog. Did you know that 2024 brings the 10th year of GFRC operations?

That's right, GFRC has been helping collectors with their numismatic goals for ten year. During a full decade, I've learned much about the coin market and how there are multiple ways for operating as a coin dealer. Some individuals find it easier to operate as a strict auction house. Other work as middle men attempting to sell stale coins on behalf of larger dealers to other dealers. There are those "dealers" who spend most of their time studying major and minor online auctions towards locating coins that slip *through the cracks* at a discounted price followed by selling to retailer. How about those dealers, who are a small minority, that act as coin doctors and upgrade specialists?

Finally, there are the retail dealers that work directly with the collectors, the cornerstone of the hobby. There is a common understanding in the business that the retail dealers have the most challenging numismatic role as they sell one coin at a time to a larger collector audience. The service requirements are considerable given the direct conversations with every client and their special needs. Let's face it, there are hundreds of ways to collect coins. Some approaches are common while others are incredibly restrictive like a set of XYZ in only PCGS holder graded EF40/EF45 with CAC approval. Those unique collectors expect the retailer to remember their special needs.

Yesterday brought a scolding from a fairly new client about the speed at which I responded to his text message based questions during the St. Patrick's Day sale. This is an individual that negotiates hard for the best rock bottom price. Of course, to negotiate and press requires multiple text message exchanges and evaluation on my part to sell a \$550 coin. I'm transparent today on this matter for two reasons.

First is that text messaging is the most inefficient form of communications from my standpoint. The GFRC office is configured with dual monitors with Hotmail running full time on one of those monitors. As images are processed or the COIN system is being updated, arriving emails are immediately seen and responded to. Phone calls are also a straightforward approach for contact and a quick decision on a purchase consignment or buyout deal next steps. Text message is frankly a PITA as every time the phone chirps with a text message, I must unlock the phone and check who sent the message and the contents. As a result, I will address text messages at fixed times with the associated response delays as the order rate from text messages is low. Furthermore, typing a text message response with one finger is incredibly inefficient as compared to working at a keyboard. Bottom line, if you want my attention and super fast response, send me an email or pick up the phone.

Second, is the narcissistic behavior of certain individuals. These type of individuals are solely focused on securing a coin for the best possible price without consideration of a longer term relationship. I am always available for aiding my steady clients with their numismatic questions or need for special advice and services. However, for those who are all about a single transaction for the best possible price, my patience is quite limited for obvious reasons.

A Vintage Holder Cavalcade From a New Texas Consignor

Speaking of long term relationships, a client from Texas has been purchasing higher grade Liberty Seated quarters from GFRC for years at our asking price. I am truly grateful for his ongoing purchases. Recently, this individual cleaned out his bank box of coins purchased decades ago towards raising more numismatic capital. He called to check in to see if I could help with this divestment project. Of course, I was pleased to work with this client including helping with the shipping process as our friend has limited modern technology capabilities.

The consignment arrived several weeks ago and was as advertised with a host of old holders and old time conservative grading. The price points in the consignment ranged from \$50 to \$3500 coins. Some lots were obvious candidates for submission to CAC for potential approval and others are being transferred to GFRC-Lite at the Whitman Baltimore show. The middle of the road coins were priced this weekend with pricing approval arriving on Monday. Once the fate of the CAC bound coins are known, those will also be priced with a second approval round.

Today brings a few highlights from 21 pieces that will be heading to the Daily Blog and price list, hopefully before traveling to the Baltimore show. Please look carefully at the following lots. Obviously, coins found in ANACS old white holders and the rare Accugrade holder cannot be submitted to CAC as reference for those who only look for CAC approved coins. The 1909-S S/Horizontal S is full red with perfect surfaces, ie no spots or abrasions. The 1920-D Mercury is an off-center gem that is more than fairly priced. In hindsight, I should have submitted the 1893 Isabella to CAC given its brilliant frosted luster and PCGS old green holder. Since CAC charges for every reviewed coin and I am trying to minimize consignor expenses, I am constantly at odds on which coins to submit vs. those to hold back. Finally there is a rare date 1896-O Morgan graded Accugrade MS60 which I've priced between CDN MS60 and AU58 money. The spread is huge with MS60 at \$2000 and AU58 at \$550.

The balance of this new consignor's coins will be processed along with the construction of *The Two Fine Gentlemen Auction Sale* catalog prior to the coming weekend.

A Vintage Holder Cavalcade From New Texas Consignor

Priced as Marked

1909-S S/Horizontal S ANACS MS64RD 1C OWH - \$800

1879 PCGS PR65 3CN - \$495



1907-S PCGS MS63 10C - HOLD

\$850

1920-D Off Center 15% ANACS MS61 10C OWH -



1893 Isabella PCGS MS63 25C OGH - \$750

1896-O VAM-7 ACG MS60 \$1 - \$950



Global Financial News

Tuesday's headline CPI number came in at 3.2% but the devil is always in the details. Immediately, the 10 Year Treasury bond yield moved up to 4.16% and for once, gold acted in unison with a \$25 drop to \$2155/oz. Currently, gold is regained some ground to \$2162. The U.S. dollar also moved up to 103.1 once the February CPI was released but has settled to 102.9 this morning. Bottom line, inflation is still an issue for U.S. citizens, especially those living a life with no fall back savings or emergency funds.

One of the issues with taming inflation is the price of energy. WTI crude oil pricing continues to trade closer to \$80 rather than \$70 with a morning quote of \$78.66. Higher crude prices are translating to higher gasoline prices at the pump with the summer driving just two months away. It is common knowledge that gas prices begin to increase in May due to summer demand.

Morning market futures are pointing to a flat open for the S&P 500 after a 1.1% rally on Tuesday. Of course, the technology sector continues to be the primary driver for the S&P 500 gains.

What is Gerry Up To Today?

Today brings a fully involved day with the MDX currently at our local Sarasota Acura dealer for 100,000+ mile proactive repairs along with a dinner party at 5:00 PM. Let's start with the MDX.

Our 2014 MDX is the finest vehicle that I've owned in a lifetime. Since there are no Acura dealers in Maine, yes it is hard to believe but true, our MDX maintenance is done annually while in Florida. Yesterday brought a drop-off to Gettel Acura in Sarasota and the privilege of a 2024 MDX loaner. Our MDX needs its first set of new brake pads at 107K miles along with new spark plugs, oil change, cabin filter change, differential fluid change etc... All of the servicing must be completed by mid-afternoon to bring me back home for a 5:00 PM outdoor block party that we are hosting.

Therefore, I will be in the office through early afternoon working on GFRC projects. Come 2:30 PM, the office will be closed for the day.

Thank you for checking in on these daily ramblings. Be well!

Tuesday March 12, 2024

Liberty Seated Dime Web-book Plate Coins for a Tuesday

Greetings and welcome to the Daily Blog as the middle of March will be soon upon us. Thank you for visiting.

I'm not certain about today's discussion topics but will give it my best.

Today brings a CAC Grading investor meeting at 2:00 PM. This will be a dial in and also video session to listen to the John Albanese assessment of the first year of CACG operations. I have an afternoon MDX oil change appointment that coincidence with the call and will take the necessary steps to be able to attend. Our dear MDX needs fresh oil prior to Dan and I traveling to Baltimore next week.

Let's check in at the Venice GFRC office. St. Patrick's Day shipping is moving along nicely with the balance of the ship aheads and PayPal paid for lots going out today. Regular price list sales are weak as optimism is difficult to locate these days. If spending any time reading the news media, it appears that negative headlines and stories are dominating the public discourse. As Elon Musk said so well during a Tucker Carlson interview, the internet provides the ability for the new media to publish the most negative events that

take place on the planet each day. Negativity increases fear, though the process is not instantaneous but rather insidious. One indication of accumulating fear is the increasing price of precious metals. I'll return to the gold situation in the Financial segment.

Bottom line, the GFRC centric numismatic market is slow based on non-discounted order rates. I have no data from other coin dealers, but suspect that GFRC is not alone with respect to reduced demand. The Baltimore show will be an opportunity to engage with other dealers and to assess the amount of retail floor traffic. I truly hope to be pleasantly surprised.

Once back from the Spring Whitman Baltimore show, *The Two Fine Gentlemen Auction Sale* will be underway. This event will take us into the beginning of April after the invoicing and ship ahead work load is wrapped up. Come the beginning of April, my mind will be focused on the Maine transition and the associated planning that is required for a smooth movement of the office in the homestead.

Otherwise, there is little to share on the numismatic front.

Liberty Seated Dime Web-book Plate Coins for a Tuesday

Today brings my turn, as a consignor, to release six more Liberty Seated dime from the days of conducting die variety research and locating premium examples to act as plate coins for the individual listings in *The Definitive Resource for Liberty Seated Dime Variety Collectors* online reference.

For those who are fairly new to the Blog and GFRC, my die variety research journey began during 1992 and continued through 2004. I was feverishly programminh an online die variety web-book during 2003 and published the first edition at the 2004 Summer ANA show as a CDROM. During that process of assembling representative examples of each die variety, and significant die states, about 1550 Liberty Seated dimes were purchased and held as a reference collection. That substantial amount of dimes is slowly being released back into the marketplace with the divestment process now a decade old. Just yesterday, I took a look inside not one, but two 2x2 double row boxes full of raw Liberty Seated dimes that are nearly all web-book plate coins. The challenge of liquidating these is overwhelming given that I am updating each web-book image with improved photograph before selling each coin. Maybe this picture might help Blog readers appreciate the magnitude of the task that continues to lie in front of me.



How many Seated dime remain in these two double row 2x2 boxes? A quick guess is about 425-475 pieces.... Yes, there is years of effort remaining to photograph these dimes along with the web-book plate coin updates before returning each back to the market.

Following are six TPG holdered plate coins for your consideration. I've making better progress in releasing the holdered web-book coins and presently down to roughly another 25 or so lots to release after these six.

Please note the 1882 F-108a which is not presently listed in the the web-book. This is the F-108 with a very weak reverse in a near terminal die state with bold die cracks in the left wreath. As part of the sale process, this piece will be given its on new page in the web-book.

Liberty Seated Dime Web-book Plate Coins to Consider

Priced as Marked

1876 Type 2 F-102 PCGS MS62 10C - \$225

1878 Type 2 F-103 PCGS MS62 10C - \$225



1882 F-108a NGC MS64 10C - \$450

1890 Unlisted NGC MS63 10C - \$275



1890-S F-102 DDO NGC MS62 10C - \$340

1891-S F-113 NGC MS62 10C - \$250





Global Financial News

Now that gold has broken out from years trading at below the \$2000/oz mark, hedge funds are stepping in with investments with "long" contracts on the yellow precious metal. This update from Kitco's Neils Christensen provides the details.

Gold has once again proven that it is the ultimate momentum asset. The precious metal's rally to all-time highs above \$2,200 an ounce in the futures market has been driven by unprecedented bullish speculative interest from hedge funds, according to the latest data from the Commodity Futures Trading Commission.

The CFTC's disaggregated Commitments of Traders report for the week ending March 5 showed money managers increased their speculative gross long positions in Comex gold futures by 41,221 contracts to 145,106. At the same time, short positions fell by 12,389 contracts to 35,343.

The gold market is now net long 109,763 contracts, jumping 95% from last week. During the survey period, gold prices rallied to \$2,150 an ounce. Since last week, April gold futures briefly rallied above \$2,200 an ounce, indicating that bullish sentiment has continued to grow.

Hedge funds' bullish bets on gold are the largest on record; however, the overall net position is the second-biggest on record, just behind the significant short-covering seen in early June 2019.

Commodity analysts at Société Générale noted that a record \$11.3 billion flowed into the gold market as prices broke above \$2,050 an ounce.

"The previous largest flow came in at \$9.1bn in 2019," the analysts said in a note.

Although the size of gold's rally has surprised many, the breakout has been expected for a while.

"While higher prices have been on the cards for a while, it hit sooner than most analysts expected, with relentless buying that has made this steady breakup/out very different to past ones," said Nicky Shiels, head of metals strategy at MKS PAMPs in a note Friday.

At the same time, analysts at SocGen noted that although the market has suffered from lackluster demand, there is plenty of potential interest on the sidelines, and they are just waiting for the right momentum.

Looking into the equity markets, today brings yet another CPI report that may or may not drive volatility in today's trading if inflation appears to be "sticky". Seeking Alpha has the details.

Are things still hot? Investors will find out at 8:30 AM ET. February's inflation report is especially important, as it will be one of the last major tests before Fed policymakers gather next week to decide on monetary policy. The latest reading will also arrive after a hotter-than-expected report for January showed that the central bank's inflation fight might be bumpy, with consumer prices rising by the most in eight months.

By the numbers: Economists, on average, see February's CPI rising 0.4% from a month ago, up from January's 0.3% increase. On a year-over-year basis, the index is expected to advance 3.1%, unchanged from the previous month's print, but still above the Fed's 2% goal. Interestingly, things are looking slightly better on the core front. When stripping out food and energy prices, the CPI consensus expects to see an increase of 0.3% M/M, easing from +0.4% in January. Core inflation is anticipated to rise 3.7% Y/Y vs. +3.9% in January.

In his last appearance, Fed Chair Jerome Powell testified before the Senate Committee on Banking, Housing & Urban Affairs that the central bank is "not far" from being ready to make rate reductions. That also doesn't mean that a rate cut is within reach, and it could take until the summer for the FOMC to shift into easing mode. Incoming CPI data today may also help modify the current go-slow approach, and could show up in the next dot plot, which will be published next week in the Fed's Summary of Economic Projections.

The S&P 500 presently stands at 5,118 with morning market futures pointing to some limited buying at the 9:30 opening bell. Of course, that could change in a heartbeat depending on the CPI report.

In Asia, Japan -0.1%. Hong Kong +3.1%. China -0.4%. India +0.2%.

In Europe, at midday, London +1.1%. Paris +0.1%. Frankfurt +0.4%.

Futures at 7:00, Dow flat. S&P +0.2%. NASDAQ +0.4%.

WTI crude oil is quoting at \$78.33/bbl while gold is trending at \$2182/oz. The 10 Year U.S. Treasury bond yield is unchanged from yesterday at 4.09%.

What is Gerry Up To Today?

Today's activities are five-fold. I've already mentioned the CAC investor meeting and the MDX oil change. Let's add in morning shipping, attempting to make a few retail sales, and finally, starting the construction of *The Two Fine Gentlemen Auction Sale* PDF catalog. What are your plans for the day?

Thanks again for checking in. Be well!

Monday March 11, 2024

St. Patrick's Day Weekend Sale - A Solid Event

Greetings on a post St. Patrick's Day Sale weekend and welcome to the Daily Blog. The countdown for the Maine homestead is officially underway.

That's right! There are just seven weeks remaining before the Fortins head back to Maine for the spring through mid-autumn months. Seven weeks will fly by given the remaining March schedule that includes a driving trip to Baltimore for the Whitman show and the week long *Two Fine Gentlemen Auction Sale*. Once those events are completed, the month of April will be upon us with thoughts of Johnny2 and the basement sound system. The homestead and back acreage trail projects will kick in fairly quickly after our arrival. As a result, the GFRC business will be slowing down during the month of Maine as my attention shifts to the outdoors.

Today's Blog edition will be brief given the morning *ship ahead* workload along with Diane attending an Auburn Lakes HOA board meeting. I'd like to get a head start on the day's activities since there is no prepared content other than of summary of the just concluded St. Patrick's Day Sale results. Therefore, let's jump right into the main topic of the day.

St. Patrick's Day Weekend Sale - A Solid Event

Another GFRC sale event has moved into the history books. The overall results were satisfying as 41 coins were sold during the three day sale. The sale opened at Thursday midnight with 279 lots being offered and closed later than normal last evening with 238 coins remaining. Several of the consignors have requested that the sale prices be maintained as the new retail offer prices. This admin work will take place later this morning with a price list update during the afternoon hours.

Total discounted sales amounted to \$33,000 across a host of consignors and GFRC owned inventory. Half of the sold lots were Liberty Seated dimes followed by Liberty Seated quarters and halves being the dominated product lines. I still don't understand why customers are not jumping on discounted gold coins but then again, there is still much that is not understood about collector psychology.

How does GFRC wrap up a discount sale? The first step is updating the COIN database with the discounted prices that move into the Sales Archive. Once this task is completed, each participating consignor's account will be updated online with the sold coins. By mid-afternoon, this accounting work will be completed.

Global Financial News

The S&P 500 opens a new trading week a 5,124 after a 0.65% pull back on Friday. Morning market futures are suggesting another 0.3% drop at today's opening bell.

Spot gold is trading at \$2178/oz.

The U.S. dollar is at 102.7, per the DXY index and the 10 Year U.S. Treasury bond yield is quoting at 4.08% after the February unemployment rate ticked up to 3.9%.

WTI crude oil is trending at an even \$78/bbl.

What is Gerry Up To Today

Monday brings yet another office day focused on closing out the St. Patrick's Day sale admin workload followed by shifting attention to *The Two Fine Gentlemen Auction Sale* PDF catalog construction.

My apology for the short Blog edition but time is of the essence today to continually delivery superior service to our customers and consignors. Tomorrow will bring a regular edition.

Thank you so much for stopping by. Be well!

Sunday March 10, 2024

Where Did That Hour Go?

St. Patrick's Day Weekend Sale - 13% of Offerings Sold **An Exceptional Gem - Quito's 1852 PCGS MS66 CAC Seated Quarter** **and** **Quality New Consignments to Consider**

Greetings on the first day of Daylight Savings Time and welcome to the Daily Blog. How are you dealing with the loss of one hour in your day?

Today's edition will be brief as I made the mistake of locating a Tucker Carlson interview of Elon Musk over breakfast. Fascinating best describes the interview as Tucker asks probing questions that required Musk to stop and think for some extended period of times before responding. The progression of AI and its risks to civilization were frankly discussed with Elon's responses focused on bad actors who could use AI to influence the masses in less than positive ways. Though AI was originally conceived as a truth and data based application, the developer biases have shifted AI into an unexpected space. The interview covers many other topic including Elon purchase of Twitter with the company now valued at half of the purchase price. There is a segment on space and aliens along with a discussion of the ultimated risk for humanity. All of these topics were discussed in the first 20 minutes of a 60 minute interview. At some point today, I will take in the balance of this futuristic discussion.

Let's shift the focus to numismatics and probably the reason for today's visit.

St. Patrick's Day Weekend Sale - 13% of Offerings Sold

The St. Patrick's Day sale is moving along well given the small number of offered lots with many being in the four figure range. Of course, the value buyers have appeared with some new faces being apparent. In other cases, active customers have taken this opportunity to purchase a targeted coin at a nice discount.

At this point, 35 coins have been sold which is 13% of the initial offering.

Sunday typically brings the final round of shopping with peak volume during the afternoon hours. Based on the countdown clock, the sale will run through 10:00 PM due to the time shift for Daylight Saving Time. This is no big deal and hopefully will facilitated a few last minute orders.

An Exceptional Gem - Quito's 1852 PCGS MS66 CAC Seated Quarter

When liquidating a top end collection, there are several approaches to the task. One is to give the entire collection to a major auction house and pray that there will be sufficient collectors to support the event and realized prices. The primary risk with this approach is whether or not enough collectors with deep pockets will be available to bid your coins to their fair retail market value. If that does not take place, the dealers will swoop in and purchase the lots as strong discounts. Imagine that for a moment.... After spending years building a top rated collector, the collector could suffer a loss due to a lack of buyers on auction day. The benefits of his/her long term pursuit is given to dealers when the market is thinly traded.

The other approach is to slowly parse out the collection with one or two dealers towards working at a break even in the event that the collection was assembled in the past few years. This is the case with the Quito Collection as our client is slowly releasing his Liberty Seated quarters. As initially consigned pieces are sold, more are provided to GFRC.

Such is the case for this exceptional 1852 Briggs 1-A Seated quarter with the 5 digit in the date being heavily repunched. The 1852 date is challenging to begin with given the silver arbitrage that was underway between 1850 and 1853 culminating is a reduction of the silver weight in a coinage planchet for half dimes through half dollars. Much of the larger denomination coinage of that period was melted in Europe and returned to the U.S. as more valuable bullion.

Mintage of the 1852 date is 177,060 with PCGS having certified eight pieces between MS65, MS65+, and MS66 with none finer. The Quito lot is one of four certified at PCGS along with one of four approved at CAC. When checking CoinFacts and reviewing the Eugene Gardner specimen, the CoinFacts plate coin, it is readily apparent that the Quito specimen is superior to the Gardner coin in terms of strike. DLRC last sold this lot during August 2017, now with CAC approval, for \$21,500. Previously, the same lot had sold in the Gardner 2015 Sale, without CAC approval, for \$18,800. You are invited to visit CoinFacts and the auction records to validate my findings.

Bottom line, the Quito Collection specimen is exceptional and superior to the Gardner pedigreed example.

Another Quito Collection Gem

1852 Briggs 1-A PCGS MS66 CAC OGH 50C - \$25,000



Quality New Consignments to Consider

Since Saturday's order rate for the St. Patrick's Sale event was typical of past sales, there was time during the afternoon hours to process new consignments for a gallery showcase in today's Blog edition.

Following are six lots from two separate consignments to consider on a Sunday morning. The two proof Indian cents are offered at the CDN CAC Price Guide for saving you time in looking up the CAC values. The 1853 Arrows die is a new die pairing and will be added to the web-book as F-126. This lot features the popular F-107 repunched date obverse that is now in a very late die state with all the repunching effaced other than under the 5 digit. This obverse is used through the F-107b die state where the reverse is shattered with a huge retained cud between 2:00 - 3:00. As made clear by this newly consigned piece, the F-107 obverse is paired with a fresh reverse die, though the pairing has a counter clockwise rotated reverse by about 35 degrees. The obverse die is covered with concentric die cracks. Given, the asking price, I would expect a Seated dime variety specialist to jump on this lot. Closing the display is a partially mirrored 1876-CC Seated half and an 1850 Small Date \$10 gold piece with a really cool obverse die crack. All lots are immediately available.

Quality New Consignments to Consider

1869 PCGS PR64BN CAC 1C OGH - \$1240

1886 Var 1 PCGS PR65BN CAC 1C OGH - \$700



1837 Small Date NGC AU53 H10C - \$500

1853 Arrows F-126 NGC MS63 10C - \$725



1876-CC WB-28 PCGS MS63 50C - \$3750

1850 PCGS VF30 G\$10 OGH - \$1645



What is Gerry Up To Today?

Today's primary goals are to complete the St. Patrick's Day Sale event including invoicing all orders that may appear. Monday morning's shipping will be prepared this afternoon as Diane has an early HOA board meeting that day. Finally, today's showcased lots will be posted to the price list with descriptions.

And yes, I will find time to finish watching the Tucker Carlson interview of Elon Musk.

Thank you so much for making time to visit with me at the Daily Blog.

Be well!

Saturday March 9, 2024

GFRC St. Patrick's Day Weekend Sale - 10% of Offerings Sold

Greetings and welcome to the Daily Blog on a Saturday morning. The early St. Patrick's Day weekend sale continues today and remains open until Sunday 9:00 PM.

Though it is a Saturday, I've checked spot gold pricing and discovered that the yellow precious metal is quoting at \$2180/oz per the Kitco website. Who could have predicted that we might see gold priced over \$2200 during the early part of \$2200. Silver, on the other hand, continues to lag gold with a morning quote of \$24.36/oz. The fact that gold pricing is accelerating while silver remains stuck is yet another indication that the current precious metal rally is a function of central bank buying. As we all know, central banks are not interested in holding large quantities of silver. If returning to my Tuesday Blog and the Inflation Adjusted Trend Plot, gold needs to reach the \$2300-\$2400/oz level to return to its 2011 highs. Granted, those highs were fueled by Chinese speculation before being crushed by the government sponsored actors in the United States.

Let's see how gold prices behave in the coming week. At this point, PCGS Price Guide staff have yet to raise \$20 Liberty and St. Gaudens prices for the circulated grades as actual market prices have remained below the guide numbers. However, if gold moves up another \$100/oz, there will be no premium for lower grade Mint State graded \$20 Libs and Saints.

Looking at gold purely from a bullion perspective, APMEEX is reporting gold spot at \$2192/oz and is offering American gold eagles for \$2302. That works out to a 5% market up over spot.

As a reminder to all, Daylight Saving Time again arrives this evening with the clocks moving forward one hour. Be prepared to lose an hour of sleep or activity time during the next 24 hours.

GFRC St. Patrick's Day Weekend Sale - 10% of Offerings Sold

I'm thoroughly pleased with the first day of the St. Patrick's Day sale as 10% of the offerings have been sold.

The sale opened on Friday with 279 offered lots, and as of this morning, 251 remain as the 1881 Bart Chapman \$5 gold piece has also sold during the overnight hours.

Liberty Seated dime and halves have been the hot sale items so far with U.S. gold lagging. Notable within the Liberty Seated dime price list are the sale of the 1839 F-105b PCGS EF45 CAC and the 1840-O NGC AU58 CAC dimes. My congratulations go out to the individual who purchased both lots.

Now it is Saturday. GFRC sale history indicates that today will be a slower sale day as those who were laser focused on the sale as a buying opportunity, have already done so. Now it is the turn of the more casual shoppers to continue the depletion of the specially discounted price list. Come Sunday, buying returns as the sale draws to a close.

The Consignment Window is Wide Open!

As a reminder to the community, the GFRC consignment window is wide open. Our next GFRC Online Auctions event will be targeted for mid to late June, therefore I am already seeking an anchor collection for that sale. Auction lot preview will be conducted at the Summer Whitman Baltimore show.

For those individuals with smaller consignments in the near term, simply contact me via email to discuss your numismatic selling needs and how GFRC can help meet those goals.

What is Gerry Up To Today?

Today brings a fair amount of morning shipping with St. Patrick's Day ship aheads being included. Diane has an HOA board meeting on Monday late morning, therefore we will be aggressive with ship aheads today.

Come the afternoon hours, I will be back to posting fresh consignments to the [30 Day Price List](#) along with pricing yet another consignment.

Once the St. Patrick's Day closes on Sunday, my attention shifts to preparing the PDF auction catalog for *The Two Fine Gentlemen Auction Sale* during Tuesday and Wednesday office hours.

Thank you for visiting and I trust that all is well with you as we spring forward the clocks this evening. Be well!

Friday March 8, 2024

Seth Godin Blogpost - Graceful?

and

GFRC St. Patrick's Day Weekend Sale is Underway

Greetings on a Friday morning and welcome to yet another edition of the Daily Blog. Our numismatic centric community continues to be strong.

Did I watch the SOTU address last evening? Nope. It was easy enough to capture excerpts this morning on YouTube.

Instead, the post Thursday dinner time was spent on the lanai enjoying a beautiful sunset until darkness arrives. Afterwards, it was time to head back to the office and create new graphics for GFRC business cards that will be submitted at our local Staples retailer for

printing today.

I don't know about you, but I'm doing all possible to stay out of the political fray this election cycle and instead focusing on the upcoming summer and autumn months in Maine. The division in our country and the amplification by the media is troublesome for one's mental health. Working on the land in Maine is where peaceful joy is derived while continuing to support the GFRC community and its numismatic needs. In a small state like Maine, my vote means very little. Thus the realization to focus on those things in life that bring happiness and well being.

The spot gold rally is not done as the current trading level is now \$2168/oz. As I continue to read more of the regular gold analysts commentary on the Kitco website, the basis for the current rally continues to be that smart (conservative) money is moving into gold. Following is an excerpt from a Michelle Makori interview with Gareth Soloway. Gareth is a frequent guest on Kitco and well known for his technical analysis of equity market and precious metal trends. Following is Gareth's commentary on the simultaneous rallies in Bitcoin and gold.

A simultaneous record high for gold, a traditional safe-haven, is in contrast to Bitcoin, which still trades as a risk asset despite being viewed by some as a store of value, Soloway said.

"The risk-on environment is driving Bitcoin. We've seen the stock market making new all-time highs. The NASDAQ has been really running, but we've seen other sectors in the S&P lagging technology," he explained. "That's been driving the stock market in Bitcoin with money flow. There's also excitement about the spot ETF inflows. The talk has been contributing to this GameStop, AMC-type run in this asset."

In gold's case, Soloway points to smart money getting involved in the trade. "I'm convinced that smart money is at a point here where they're starting to say, this is a bubble in these risk assets, and therefore, they're rotating [into gold.] You got the momentum kicking in now," he said.

Soloway pointed out that viewing gold as unimportant is a mistake. "The central banks, the ones that print all the money, are buying the most gold," he said. "That's the smart money. Institutions and hedge funds are not so smart. They're included with everyone else, and they're running after Bitcoin. They're running after stocks."

Soloway describes the recent Bitcoin rally as a "culmination of greed," with people chasing the market, which creates a highly volatile environment.

All I can say at this point is that diversification is critical. I'm personally seeing parallels with the 2000 tech bubble and we know how that story played out.

Seth Godin Blogpost - Graceful?

After last evening's angry SOTU, Seth Godin reminds us that there are options for living a life. Graceful is an option...

There's a never-ending worldwide shortage.

Graceful is artistic, elegant, subtle and effective. Graceful makes things happen and brings light but not heat.

Graceful doesn't mean invisible, hiding, fearful or by the book. And graceful certainly doesn't include hectoring, lecturing or bullying.

Audrey Hepburn was graceful. Wayne Gretzky too.

A graceful person gets things done, but does it in a way you'd be happy to have repeated.

A graceful person raises the game of everyone nearby, causing a race to the top, not the bottom.

Graceful is the person we can't live without, the one who makes a difference. The linchpin. Everywhere I turn, I see people bringing grace to their families, their communities and their work.

The thing is, no one is born graceful. It's not a gift, it's a choice.

Everyday, we get a chance to give others the benefit of the doubt. Every day, we get the opportunity to give others our support, our confidence and our trust. And yet most days, we hesitate.

There are so many things on our agenda, so many people who want a piece of us, so many things to do, so many obligations—of course it's tempting to merely get it done, to phone it in.

None of those shortcuts will make the impact you're capable of making, and none of those approaches will bring you closer to those you're here to serve.

The industrial age is ending, and a new one is beginning. It produces art instead of stuff and it rewards gracefulness.

GFRC St. Patrick's Day Weekend Sale is Underway

Yes, there is a fine and well thought through GFRC sale that is underway. The initial post midnight order response has been a bit muted as compared to other sale events. However, while composing today's Blog, some St. Patrick's Day sale orders are appearing. I'm appreciative of every order as are the consignors.

There is insufficient time to provide any statistics on St. Patrick's Day sale orders at this point. Saturday's Blog will include an update and commentary.

I will be responding to discounted orders after the Blog is uploaded.

Global Financial News

Interestingly, the U.S. dollar is beginning to fall as the DXY index has weakened to 102.8 as the Blog is composed. The 10 Year U.S. Treasury bond yield is also beginning to head south at the same time with a morning quote of 4.07%. This weakness may further support the current equity market, gold, and Bitcoin rallies. Just be careful...

WTI crude oil remains in a tight trading range at \$78.41/bbl.

Morning market future are pointing to light selling once trading resumes. The S&P 500, currently at 5,157, is poised on open down about 0.15%.

What is Gerry Up To Today?

Responding to and kitting St. Patrick's Day Sale orders will be the imperative of the day. I do have a scheduled haircut and will stop at Staples for the business card printing job. Otherwise, I will be in the GFRC office supporting customer orders and hopefully being graceful in the matter.

Thank you so much for stopping by. Be well!

Thursday March 7, 2024

GFRC St. Patrick's Day Weekend Sale Arrives at Midnight and

The Two Fine Gentlemen Auction Sale Reserve Prices are Finalized

Greetings and welcome to the Daily Blog on a Thursday morning. We are pleased that you could stop by for a regular visit.

Let's start today's edition with my favorite topic. Yes, the spot gold price rally that has caught most everyone by surprise. The following extract from a Ernest Hoffman article on Kitco reinforces yesterday's point that foreign central banks are at the heart of the current gold rally. BTW, spot gold is current trending at \$2158/oz.

Gold's surprising rally to new all-time highs has even seasoned industry professionals scratching their heads as to the true cause.

"It is clear that despite the West's disaffection for gold [...] demand in China is more than offsetting the shortfall, with monumental volumes flowing from West to the East," wrote Metals Daily CEO Ross Norman in a LinkedIn post. "As such, this rally seems to have caught Western experts and forecasters by surprise - a stealth rally if you like - which suggests to me the buying is beyond the immediate purview of most of us."

Norman said the "conventional explanation" is that gold is rallying ahead of an expected rate cut at the June Fed meeting, which would weaken the dollar and strengthen gold, "but the dollar is actually up YTD and silver is not validating the move higher in the complex as evidenced by a decline in the gold/silver ratio as we would have expected."

Another possible explanation would be the decline in U.S. treasury yields, "down 1.2% in the last month and with gold up nearly 6% ... but again no evidence that institutions are behind this as ETF demand remains lacklustre."

Norman said that there's no doubt that short covering in the futures market has helped boost the rally, but the move is too big for that to be the main driver, "so something else is at play."

"A significant part of the answer is of course Chinese buying and not just the traditional 'dama' or Chinese grandmothers - Gen Z investors have joined the fray," he wrote. "But Chinese premiums are slipping (down from a strong \$45 premium to \$38) as have Indian premiums (down from \$5 discount to a \$16 discount) suggesting Asia is behaving in a moderately price-elastic manner and easing back on purchases in the face of price strength."

Norman said he believes the shock rally is being driven by central bank buying, which continues to be very strong according to the latest January numbers.

With the US moving beyond simple sanctions and threatening to sequester \$300 billion in Russian financial assets (to be sold and paid across to support Ukraine) ... some Central Banks ... even the non-aligned ones, will be alarmed for fear that they might be in the firing line themselves at some point potentially," he wrote. "It follows therefore that they might prudently wish to diversify into non-dollar assets."

Which central banks are actively purchasing gold? The answer is Turkey, China, India, Kazakhstan, and the Czech Republic.

GFRC St. Patrick's Day Weekend Sale Arrives at Midnight

The time has arrived for another GFRC sales event. The first sale of 2024 starts this evening at midnight with an early St. Patrick's Day weekend sale. As of this morning, the latest sale will offer 275 lots with Liberty Seated dimes leading the pack. This sale also includes a higher amount of collector gold coins than in past years.

The St. Patrick's Day sale is an important opportunity for the GFRC community including consignors and collectors. It is well known that GFRC does little if any wholesale trade with other dealers. Given this fact, my outlet for aged inventory is the GFRC customer base. Why not reward loyal GFRC customers with great values several times per year? Regardless of all the pricing guides and grading services, the numismatic hobby is still a subjective retail environment. GFRC inventory includes offerings that are promptly acquired by collectors while others will sit in inventory for several years due to a host of reasons. Lack of demand, incorrect pricing, and/or insufficient eye appeal are typical reasons for a coin languishing in GFRC inventory. The GFRC sales events are an opportunity to readjust pricing points towards locating the appropriate buyers.

In summary, the 2024 St. Patrick's Day Weekend Sale is ready to launch with fresh pricing values for those who take the time to search through the many product lines and individually discounted lots.

Good luck to clients who have been eagerly waiting for this sale.

St. Patrick's Day Weekend Sale Instructions

Accessing the St. Patrick's Day Weekend Sale price list is as simple as clicking on the black banner at the top of each GFRC price list page or the Daily Blog page. Once the countdown clock reaches midnight ET, a separate price list will be available for download and shopping. Many of you have participated in past GFRC sales events and are old pros with navigating the special price list and its format. For those who are relatively new to the GFRC website and its sales operations, following are detailed usage instructions.

Accessing the St. Patrick's Day Weekend Sale List

- Click on the St. Patrick's Day Sale white lettering on the black banner and wait for the price list to download. The entire list and all coin images are downloaded at one time. Now that the discount list has decreased in size, the download time is essentially instantaneous.

- Once in the price list, click on the product tabs to access individual price lists. **DO NOT USE THE BACK BUTTON** as this will take you outside the sale list and will require another download. When clicking on an icon image for high resolution photographs, these will open as a separate tab in your browser. Once done viewing the high resolution image, please close that tab. This will place you back into the sale price list.

When Does the St. Patrick's Day Weekend Sale Go Live?

The St. Patrick's Day Weekend Sale price list link will appear automatically at 12:00 PM ET (9:00 PM PT). The link is located at the top of each GFRC website page where the countdown clock is currently marking the remaining time. The sale will continue through Sunday 9:00PM ET (6:00 PM PT).

How Do I Purchase Lots?

Purchasing lots via the St. Patrick's Day Weekend Sale price list is no different than executing a regular GFRC purchase. Customers can click on the shopping cart to launch a purchase email. Otherwise, simply send me an email and list the desired lots (denomination, date, mintmark and price). All emails will be processed in the order received to determine sale lot allocations. Phone calls are welcomed starting at 8:00 am on Friday, Saturday and Sunday mornings. Starting on Friday morning, I will be contacting buyers with purchase invoices and preparing shipments.

GFRC Quick Ship Program

The GFRC *Quick Ship* program will be used extensively for customers that are well known to me. USPS shipments will begin on Saturday and continue on Monday of next. If you are away from home during the coming week, please let me know so that I can schedule your shipments accordingly.

Will Lay-A-Ways Be Available for St. Patrick's Day Weekend Sale Items?

Unfortunately no. The St. Patrick's Day Weekend Sale is a cash and carry event. Regular GFRC payment terms will apply. PayPal usage will require a 3% adder to the combined purchase and shipping cost total with no exceptions. Credit cards usage is also possible with same 3% adder. For customers who wish to make a larger number of purchases and require 30 day terms, I'm sure we can work out a payment approach. My only requirement is that St. Patrick's Day Sale lots be completely paid for by April 10, 2024. Orders requiring 30 day terms will not be eligible for *Quick Ship*.

What is GFRC's Return Policy for St. Patrick's Day Weekend Sale Items?

The St. Patrick's Day Weekend Sale event comes with a no return policy which is the same as lots purchased via the GFRC Online Auctions events. Please consider this policy carefully before making a sale purchase.

Good luck to everyone who plans to participate in this GFRC sale event!

The Two Fine Gentlemen Auction Sale Reserve Prices are Finalized

Wednesday brought a *numismatic poker* session with the New Jersey Collection consignor as we settled on reserve prices for his Liberty Seated and Trade dollar releases. What is *numismatic poker* all about? Essentially, the consignor and GFRC walk into a discussion session with our own set of pricing proposals. Unique to this consignment, I did not send a COIN report in advance with my suggested numbers. Rather, via phone call, we march through the consignor's coins and take turns offering our suggest reserve prices. In some cases, we are very close (or exactly matched) while in other cases, we are fair apart. For the latter, a discussion ensues by which each of us explains the basis for our numbers. We then reach a consensus number after considering each other's point of view.

For those with numismatically inquisitive minds, the March 23 auction sale offers 154 lots at a total reserve number of \$215,000. Bidding opens during the evening of March 23 while Dan and Gerry are traveling back from the Whitman Baltimore show.

Global Financial News

Wednesday brought a partial recovery of S&P 500 losses that took place on Tuesday. At the close of Wednesday trading the S&P index had increased to 5,105. The key market moving event of the day (or lack thereof) was Federal Reserve Chair Jerome Powell's first day of congressional testimony. Powell mostly stuck to the recent script, reiterating that the central bank is still waiting for more data that show sustainable price stability before they cut interest rates. In his opening remarks before the House Financial Services Committee, he said that it "won't be appropriate" to cut rates until central bankers have "greater confidence" that inflation is under sufficient control. He stressed the importance of correctly timing rate cuts saying that cutting rates "too soon or too much" would likely lead to even more rate hikes at a later date.

The U.S. dollar index has slipped slightly to 103.2 along with the 10 Year Treasury bond yields moving down a tad to 4.1%.

WTI crude oil pricing is holding steady at \$78.67/bbl.

Following are Seeking Alpha's morning market futures.

In Asia, Japan -1.2%. Hong Kong -1.3%. China -0.4%. India +0.1%.

In Europe, at midday, London -0.1%. Paris +0.2%. Frankfurt flat.

Futures at 7:00, Dow +0.1%. S&P +0.2%. Nasdaq +0.4%.

What is Gerry Up To Today?

Now that the St. Patrick's Day sale contents are finalized along with *The Two Fine Gentlemen Auction Sale* reserves being completely posted, my attention shift back to loading more new offerings on the [30 Day Price List](#). Please check later this afternoon for those new offerings.

As always, your ongoing patronage is appreciated. Thank you so much for the readership and purchases. Be well!

Wednesday March 6, 2024

Spot Gold Commentary

GFRC at Whitman Baltimore Show - Booth #818

Old Time Sarasota Coin Show Consignment

and

GFRC's St. Pat's Day Weekend Sale Arrives Thursday Midnight

Greetings on a Wednesday morning and welcome to the Daily Blog. We are pleased with the ongoing readership.

Let's start today's edition with some thoughts on spot gold. Gold set a new all time trading high in the past 48 hours at \$2150/oz. As of this morning, gold is trading at \$2133. However, the financial media is paying attention to Bitcoin and not gold. Yes, there is a huge hype underway for Bitcoin at the moment with investors selling their gold to jump into the Bitcoin ETF hustle.

So who is buying gold and driving the price upward is the key question to be asked. The answer is the smart money which is foreign central banks. Foreign central banks are certainly not buying Bitcoin. What we are seeing is a rotation away from the U.S. dollar into physical gold as the U.S. deficit spending is approaching \$3+ Trillion dollar per year. Foreign countries are seeing the writing on the wall and shifting their foreign exchange reserves into gold as a proactive move against the dollar.

We are at a unique point in history where higher and higher gold prices are stimulating selling into a rally rather than buying by smaller investors and the general public. At the Sarasota Coin Show, generic \$20 gold could be purchased for \$2000 as there were few buyers. Has the population lost interest in gold? Yes, it does appear to be that way as the new Bitcoin ETF are being hyped on all the financial business channels. Buying into Bitcoin ETFs is easy, however, when the time arrives to sell those ETFs, you don't want to be caught in a selling wave or panic given the speculative nature of this digital asset class. We have seen how Bitcoin can have spectacular volatility.

Currently, the new floor for physical gold is \$2000/oz with considerable upside potential as central banks continue to purchase all the physical that can be located. My advice to the community is to hold on to your gold and stay away from Bitcoin. One is a long term hold and the other is yet another bubble.

GFRC at the Spring Whitman Baltimore Show - Booth #818

The fine people at Whitman sent out the official notice yesterday that GFRC will be at its regular Booth #818 location that we've enjoyed for many years. Following are several preview highlights to consider for your visit.

- GFRC will have 10 cases of premium coins on exhibit and of course, for purchase. Dan White and Gerry are driving 14 hours from Venice to Baltimore towards an active buying and selling event.

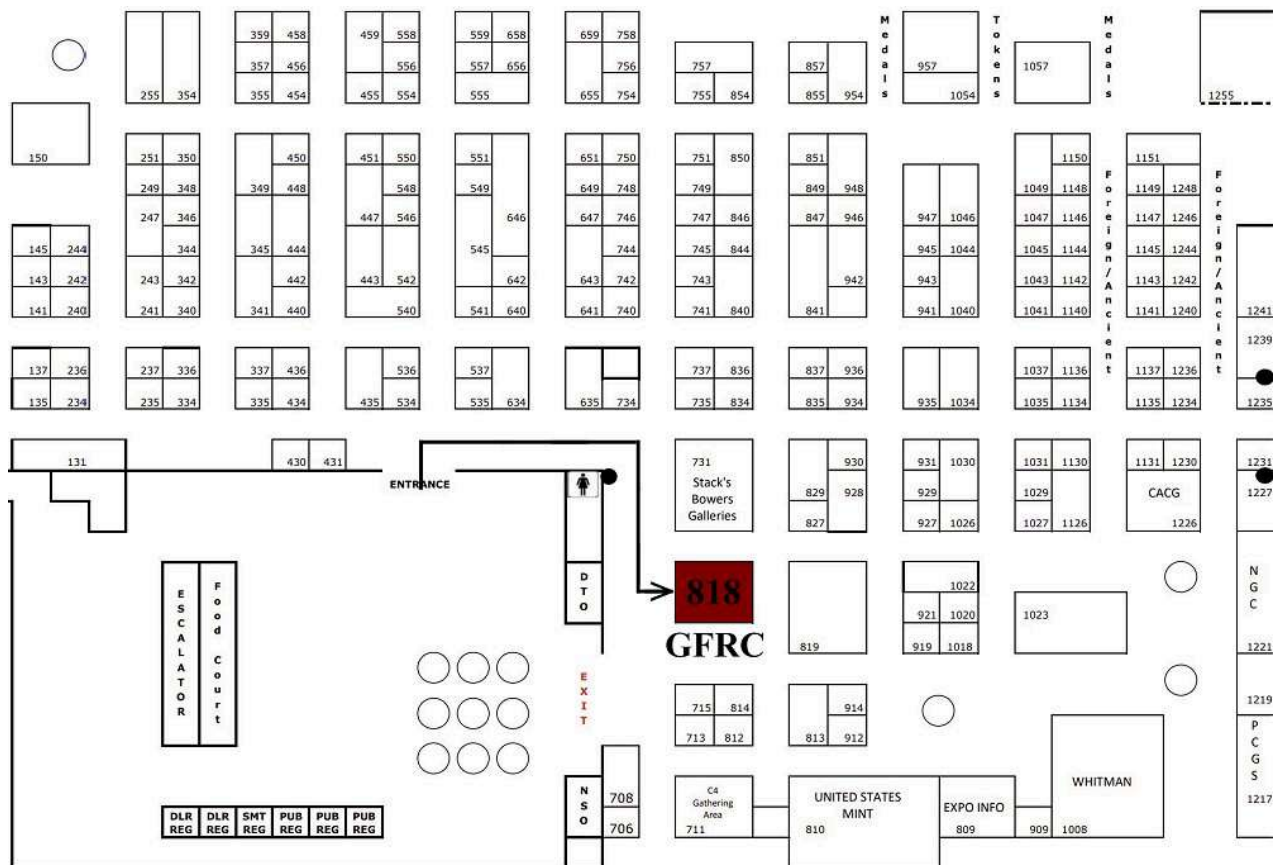
- *The Two Fine Gentlemen Auction Sale* lots will be on display and available for viewing. This auction currently includes 154 lots, with over 50% being CAC approved. Bidding opens on the closing day of the Whitman show.

- GFRC-Lite will have three cases of inventory for lower priced coins.

Locating GFRC is straight forward per the below Whitman bourse floor map. We are easily accessible by turning right at the bourse entrance and taking another right into Ballroom C. Our location is between Stacks and Heritage.

At the Spring show, the GFRC cast will include Gerry, Dan White, Rich Hundertmark, Blake Gibb (Sooner Collection), and Greg Johnson (Saw Mill Run Collection). Also making an appearance at the booth will be Aaron Heinz (Newtown Collection).

Whitman Baltimore Show - GFRC at Booth 818



Old Time Sarasota Coin Show Consignment

One of the fun parts of being a coin dealer is handling "true" old time collections that have been off the market for decades. Such is the case for a Sarasota Coin Show consignment that was loaded into the COIN system yesterday with the majority being submitted to CAC Sticking today. Nearly all the PCGS holders are Gen 3.1 (1993-1998) old green holders or Gen 4.0 (1998-2002) along with a few NGC Gen 9 and a very scarce Gen 10 holder.

Following is a quick image of the Sarasota lot for your viewing enjoyment.



GFRC St. Pat's Day Weekend Sale Arrives Thursday Midnight

The GFRC St. Pat's Day Weekend Sale event arrives at Thursday midnight. For the new clients among us, this sale is a opportunity for the community to reposition hobby holdings or make new additions at discounted prices. .

Coin pricing is a subjective process regardless of how many price guides are available in today's crowded market. Every coin is unique to itself as are the many collectors. Above average coins with strong eye appeal will sell above the guides while not so nice coins will sell for monies below guide prices. Let's remember that price guides attempt to provide a one size fits all number which, in the real world, is not effective. That is why the price guides are called "guides" and should be employed as a reference. Inexperienced hobbyist most likely don't understand this point when there walk around a bourse with a Greysheet with the belief that eye appealing coins can be purchased at those numbers.

Again, pricing coins is a subjective exercise. Those who price coins for a living are more likely to differentiate pricing based on a surfaces and visual quality as the primary attributes followed by wear. At GFRC, I work with clients that bring varying degrees of pricing experience. My operating philosophy is that the *consignor is the boss* and continues to hold true today as I never overrule a consignor's final pricing decision. This fact allows consignors to enhance their pricing skills if open minded towards self improvement. Some consignors recognize their lack of skills and simply let GFRC make the pricing decisions. Others are adamant that they will not lose any money of a sale and will stick with prices that produce limited sale results. There are all kinds of consignors with unique pricing approaches.

With time, overpriced coins will accumulate on the price list. During a hot market, as we experienced during the Covid pandemic, the number of overpriced coins was minimal as coin prices rose due to demand and financial inflation. As the market cooled during the latter part of 2023, overpriced coins become less attractive. Conversely, under priced coins sell immediately.

The St. Pat's Day Weekend Sale is an opportunity for consignors to find the current pricing equilibrium. Pricing discounts will vary by consignor based on their need to raise incremental capital. Those that have a longer term horizon and don't need immediate cash will provide limited discounts. Those that wish to renew their numismatic capital and are not worried about what they paid for a coin have provided larger discounts.

Come Thursday midnight, the GFRC countdown clock on the black banner will arrive at zero. At that point, clicking on the banner will provide access to a special price list exclusive for St. Patty's Day discounted lots. Customers on the east coast must stay up through midnight to secure first shot while those on the west coast can gain access at 9:00 PM.

Placing orders can be accomplished via two methods. The first is clicking on the shopping cart and sending along a purchase email. The second is simply recording the desired lots into the body of a regular email and send to me at wuximems@hotmail.com or gerry@seateddimevarieties.com. Come Friday morning, I will check the time stamp of every purchase request and allocated the lots accordingly. Once clients are done shopping, an invoice for payment will be sent.

The GFRC St. Pat's Day Weekend Sale is cash and carry event. There are no lay-a-way options. Coins not sold by Sunday 9:00 PM will revert to their former prices once the sale closes.

Come tomorrow's Blog, I will provide sale statistics as a portion of today will be spent loading the final round of discounting instructions and debugging the special price lists.

Global Financial News

Wall Street had a tough day on Tuesday with the S&P 500 pulling back to 5,079, a full 1.0% drop. The culprit was a slump in Apple shares. Morning market futures are pointing to renewed buying on "the dip" as the S&P is forecast to open up at nearly 0.4% when trading resumes.

WTI crude continues to hold recent gains and is trading at close to \$79/bbl.

The U.S. dollar has ease ever so slightly to 103.6 while the 10 Year Treasury bond yield stands at 4.15%. Fed chair Jerome Powell will be back on "the hill" with testimony concerning U.S. monetary policy today. He will be speaking to the House Financial Services Committee. The million dollar question on everyone's mind is when the Fed will start cutting interest rates. However, the U.S. economy is still experiencing inflation above the Fed's self proclaimed 2% goal.

Bitcoin is trading at \$67,511 after setting a new record of \$69,200 in the past 24 hours. .

What is Gerry Up To Today?

Thank goodness that Diane is back from a two week Austin visit with Renee and the grandchildren. Have you ever heard of a plane needing to be "defueled". Yes, this happened to Diane's Tampa bound flight as the plane was 100% sold out and fuel needed to be removed from the plane due to weight considerations. The result was a two hour delay with Gerry lounging in the Tampa cell phone lot during that delay.

Today brings the usual morning shipping along with the previously highlighted CAC submission. I'm trying to set up an appointment with the New Jersey Collection to finalize his March 23 auction reserves and hopefully this event will take place soon. Otherwise, a few more new lots will be loaded to the 30 Day Price List including the gorgeous 1852 PCGS MS66 CAC Seated quarter.

Thank you so much for checking in at the Daily Blog. Be well!

Tuesday March 5, 2024

Spot Gold at New Record Level!

and

1852 Briggs 1-A PCGS MS66 CAC 25C Arrives Courtesy the Quito Collection

Greetings and welcome to the Daily Blog on a Tuesday morning. I'm pleased that a host of "blogamaneics" continue to check in each day.

It seems like each day in the GFRC office is a new adventure. Monday brought the arrival of a top end Liberty Seated quarter that will be discussed shortly. The final round of St. Pat's Day discounting instructions arrived too and are loaded in the COIN system. Along with the numismatic items in my life, more mundane activities include grocery shopping, and Auburn Lakes HOA support activities.

Diane returns from Austin today which will be a nice change from spending two weeks alone in the condo operating the GFRC business on high octane fuel. Those 5:00 PM Happy Hours by oneself can get old quickly not matter how much I enjoy the "tequila break".

Today's Blog edition is being composed on Monday evening as I have a 7:00 AM morning appointment to deal with. The major news of the day is in the precious metal markets and our first headline topic.

Spot Gold at New Record Level!

Something is going on in the international gold markets along with the U.S. based COMEX. Monday brought another step function jump (gap up) to \$2114/oz and a new record level for the yellow precious metal.

Most important is that gold is rallying while the U.S. dollar and the 10 Year U.S Treasury bond yield are unchanged. Are we finally seeing the unraveling of the big banks controlling gold pricing on the COMEX as the East takes the lead on price discovery? Is the ongoing threat of 3%+ inflation in the longer term finally translating into a sizable move into gold? The following Kitco article by Neils Christensen touches upon the usual talking point for why gold should move higher. What whatever reason, I believe these is more to the recent move in gold than meets the eye or regular gold analyst speculations.

The gold market is seeing solid follow-through buying activity following last week's record closing price. The precious metal has pushed above \$2,100 an ounce, and according to one market analyst, it has room to run.

In an interview with Kitco News, Jess Felder, founder of the Felder Report, said he has been looking for gold to break to the upside as the price action has generated some very bullish technical patterns.

"Gold is forming consistent bullish flag patterns. The price spikes higher, consolidates for a period and then we see another price spike higher. Gold has been looking to break higher for a while now. From a purely technical standpoint, it looks to me like there's a projected target of a couple hundred dollars higher for gold in the short term, but longer term, we're looking at \$2,700, \$2800, perhaps over the next year or two. Technically, gold just looks very, very good."

Along with gold's technical outlook, Felder said that the precious metal has a robust fundamental outlook as he does not expect the Federal Reserve will be able to bring inflation down to its 2% target.

He added that persistently higher inflation could cause investors to lose faith in the U.S. central bank, weakening the U.S. dollar and making gold an attractive asset. At the same time, Fleder said that a weakening economy will force the Federal Reserve to at least reintroduce quantitative easing as it maintains its restrictive monetary policy.

"If you had both of those things at the same time, that would be the ultimate bull case for gold," he said. "If it turns out the Fed hasn't done enough to sustainably bring inflation back down, that's going to worry people that way. The whole soft landing narrative is based on the idea that inflation comes down so the Fed can lower rates without a recession. But if inflation doesn't come down and they can't lower rates, that will impact the economy."

At the same time, Felder noted that credit conditions within global financial markets continue to deteriorate. He added that sooner or later, the Federal Reserve is going to have to pump more liquidity into the market.

Interestingly, gold "gapped up" in all major currencies including the Chinese Yuan, the Swiss Franc, and the Japanese Yen which means the price movement was a global phenomenon and not a U.S. dollar based increase.

The following trend plot was located at the Macrotrends website (www.macrotrends.net) which is consistent with the assertions in the prior article that gold still has much room to run on a fundamental basis. On an inflation adjusted basis, gold is still well below the August 2011 peak of \$2483/oz. Current trading volume, during an upside breakout, suggests that the current rally has more upside room and is not a short covering event. Fair value for bullion gold could be \$2400-\$2500/oz.

Spot Gold - Inflation Adjusted Trend Plot



If spot gold holds this new pricing level, there will be impacts in the numismatic gold market. As the gold bullion content of \$10 eagles and \$20 double eagles continues to rise in value, there will be premium compression at the incremental Mint State grades for most dates. In other words, unless the numismatic value of MS63 through MS65 graded coins rise, an PCGS AU58 could be valued at the same level as an MS64 simply due to the bullion content being the overriding value parameter. It will take time for dealers and the price guides to determine what the new Mint State pricing level should be as everyone attempts to adapt to record level gold pricing.

Currently, GFRC is holding tight with its bullion related gold until some clarity in the market is forthcoming. In the meantime, I'm holding steady on \$20 Liberty and St. Gaudens offer levels on the Gold price list since nearly all are CAC approved and bring that premium pricing complexity into the equation. One stand out lot is the 1908 No Motto G\$20 graded PCGS MS64 with CAC approval.



1852 Briggs 1-A PCGS MS66 CAC 25C OGH Arrives Courtesy the Quito Collection

Monday brought yet another Liberty Seated quarter grade rarity courtesy of the Quito Collection as pictured next. This new consignment is superior to the Eugene Gardner 1852 PCGS MS66 specimen that originally sold at the 2015 Gardner Sale for \$18,800 and subsequently sold again in 2017 for \$21,500.

This Quito lot is devoid of auction records on CoinFacts along with being superior to the Eugene Gardner primary plate coin as a starting point. This PCGS Gen 3.0 (1990-1993) old green holder housed lot was struck with the Briggs 1-A die pair and clearly exhibits date repunching. The frosted radiance is stunning as is the complete strike and unabraded surfaces. This piece will be offered at \$25,000 once reaching the 30 Day Price List. Following are cellphone images for the time being. Clicking on the below image will provide access to a higher resolution version for your careful study or viewing enjoyment.



Global Financial News

As of 6:30 AM, spot gold has increased further to \$2128/oz while the U.S. dollar continues to remain flat at 103.9. It does appear that gold is being revalued at this point.

Morning market futures are clearly negative with the S&P 500 forecasted to open down by 0.30%.

WTI crude has pulled back slightly to \$78.60/bbl.

What is Gerry Up To Today?

Today's focus shifts to new consignments that are waiting in the processing queue. The first step is loading these consignments into the COIN system followed by a CAC submission decision. Otherwise, it will be another day of the usual office grind.

Thank you for checking in. Be well!

Monday March 4, 2024

Sarasota Coin Show and Other Premium New Purchases
A Final Addition to *The Two Fine Gentlemen Auction Sale*

and

Last Day for St. Pat's Day Sale Discounting Inputs

Greetings on the first Monday of March 2024 and welcome to another Daily Blog edition. We appreciate your ongoing readership.

Yes, it is already March and I'm itching to return to the Maine homestead. Already, several contractor appointments have been made to hit the ground running upon our return. The first appointment is May 7 with Maine Solar Solutions for sizing an off-grid (net metering) solar and battery solution. Yes, the Fortins will be taking the homestead into an off-grid mode with Central Maine Power delivery as a back-up. Battery storage is targeted with the new Tesla Powerwall 3 system with integrated inverter if we can get our hands on this new product.

The second project is replacing the homestead roof on the road facing side of the structure. I've already made a call into Wallace Roofing (who did the barn roofing) for a quick visit and quote upon our arrival. Finally, Dave Wilkinson has been reserved for at least four days of excavator work come late May or early June. The primary project is clearing the area around the back acreage pond for the screened-in cabin construction in 2025 along with another pond expansion session. As you can see, there will be much taking place at the homestead within several months of our return.

Let's move forward with numismatics and GFRC news.

Sarasota Coin Show and Other Premium New Purchases

Premium coins do not last long on the GFRC website. Yesterday, I made mention of two Sarasota Coin Show new purchases with the 1856-O half selling immediately leaving just the 1875-CC BF-2 double dime as being available. Also showcased are two recent purchases with the 1891 NGC MS64 Seated half quickly selling via cellphone images. The lovely 1881-S NGC MS66 Morgan dollar is a freshly approved CAC lot with strong mirrors and first rate eye appeal that are poorly illustrated by my images. The two unsold lots have been posted to the [30 Day Price List](#) and are immediately available.

Sarasota Coin Show and Other Premium New Purchases

1875-CC BF-2 PCGS MS62 CAC 20C - \$3650

1856-O WB-16 PCGS MS63 50C - HOLD



1891 NGC MS64 50C - HOLD

1881-S NGC MS66 CAC \$1 - \$525



A Final Addition to *The Two Fine Gentlemen Auction Sale*

A new consignor recently approached me with a single coin that he wished to sell. This lot was purchased on March 1, 1998 and has been in this collector's possession since that time. This lot arrived a little less than a month ago and upon first viewing the coin, it needed a prompt review at CAC. I was certain that the undisturbed mirrored fields and gorgeous old time toning would be rewarded with a green bean. But then again, what do I know? This piece did not sticker much to my disappointment. Regardless, it has received a GFRC-Gem quality rating and will be available for lot viewing starting on March 21 at the Whitman Baltimore show. This lot behaves like an old time proof strike under a bright light. The darker in-hand toning promptly melts to expose mirrored fields and classic center rose surrounded by sky blue. The reflectance is sharp and crisp. I'm certain that this lot will be quite popular and a topic of discussion as to why it did not garner a green bean.

1849 WB-12 NGC MS63 50C - Reserved at \$2600



Last Day for St. Pat's Day Sale Discounting Inputs

Today brings the final day for St. Patty's Day discounting inputs. Late last week brought price discounting from the Newtown Collection while the overnight hours saw an email from the Oregon Beaver Collection. Both consignors have decided to discount their higher grade Liberty Seated halves on the price list.

Though the total number of discounted lots continues to shrink from the early days of the GFRC business, those lots that are being discounted are in the premium collector space as much of the lower priced material has been sold or moved to GFRC-Lite.

The 2024 St. Pat's Day Sale opens this Thursday at midnight with the average discount being between 10%-15%. There will be more to share on this topic come Wednesday and Thursday.

John Albanese Schedules CAC Investor Meeting for March 12

I continue to be proud to be a CACG founding member and look forward to the first investor meeting that is scheduled for Tuesday, March 12. This conference call meeting will cover 2023 operational and financial results along with a preview of 2024 new product and service offerings.

Global Financial News

While we were attending the Sarasota Coin Show, the U.S. equity markets continued to rally with the S&P 500 closing at a new all time high of 5,137 on Friday. Spot gold also rallied on Friday and is currently trending at \$2082/oz. Friday's step function jump has pushed gold to within striking distance of the \$2,100/oz mark. My first inclination is to check the U.S. dollar and 10 year bond yield to see if the 2023 long correlation is holding or are there other factors pushing gold higher.

Well the DXY Index (U.S. dollar) is quoting at 103.8 while the 10 Year U.S. Treasury bond yield is listed at 4.21% this morning. Yes, these indices are down fractionally about 1.5% which nicely correlates to gold's jump from \$2050 to \$2082/oz. As the U.S. economy is expected to cool going into the summer months and new projections of the first Federal Reserve rate cut in June, these are certainly bullish signs for gold easily breaking through the \$2100 mark in the not too distance future. Gold at \$2200/oz is only a 5.7% increase from this morning's trading level.

Over in Japan, the Nikkei has smashed through the 40,000 barrier to also set a new record high. Not to be left out, the India Nifty 50 has also broken its all time high for three straight days.

WTI crude oil pricing is also moving up and returned to the \$80/bbl mark on Friday. This morning's quote is \$79.43/bbl. Expectations for continued OPEC+ production cuts through the end of Q2 are cited as the basis for crude's higher pricing level.

This week's primary economic news is February's U.S. jobs creating report.

Morning market futures are pointing to a slight amount of selling (S&P -0.13%) when Wall Street opens in a few hours.

What is Gerry Up To Today?

The GFRC Venice office has fully recovered from the Sarasota Coin Show and is ready for another week of regular operations. This morning brings a decent amount of shipping along with a bank deposit of accumulated checks. In the background, I am working with another Florida dealer for the potential placement of a five figure gold coin and hope that this individual can close the deal today.

The afternoon hours brings reserve price setting for the New Jersey Collection lots in the March 23 auction sale. Once this task is completed, all that is left is the construction of a large PDF auction catalog prior to the Whitman Baltimore auction lot viewing session. Speaking of the Spring Baltimore show, I have yet to hear back from the Whitman staff on application confirmation and table location. However, I fully expect to be at Booth #818 as the bourse floor map has already been posted by the Whitman staff.

This concludes today's regular Blog edition. It is great to be back in the office during the early morning hours with time to prepare a full GFRC update.

Thanks again for visiting. Be well!

Sunday March 3, 2024

The Sarasota Coin Show Wrap Up St. Patrick's Day Weekend Sale Countdown Underway and *The Two Fine Gentlemen Auction Sale Update*

Greetings on a peaceful Sunday morning and welcome to the Daily Blog. Thank you for taking the time to visit with me.

This has been quite a week with a three day Sarasota Coin Show and the slow recovery of my tired fingers. As a Blog reader, there was likely some frustration with the erratic nature of the Daily Blog. Your patience was appreciated. As of this morning, the Sarasota show is in the history books and the fingers are feeling much better. Starting today, the Daily Blog will return to its regular publishing frequency and format. Monday morning will bring the financial news segment also.

Believe me, it has been a bit of a chaotic week with Diane in Austin along with attempting to sustain the regular GFRC online business, running back and forth to the post office and Bank of America to deposit check payments, and taking care of laundry etc. Normalcy returns in just 48 hours.

The Sarasota Coin Show Wrap Up

Let's open this segment with a reminder that the Sarasota Coin Show was the first Sarasota show to take place after Covid pandemic. Frank Cox, the prior show promoter, was aging and believed the time had come to close down his tenure for the Sarasota Auditorium located event. There has been a substantial amount of construction on Route 41 surrounding the Auditorium towards making the area more of a pedestrian friendly downtown marketplace. Therefore getting to/from the Auditorium building via car has become quite troublesome. I'm sure that this played into Frank's decision to give up the show.

Sarasota population continues to expand and is reported to be at 60,000 based on 2024 reporting. However, this section of the Florida west coast is heavily populated from Tampa to Ft Myers. Holding a coin show in Sarasota brings the opportunity to pull in collectors from a large area.

Ben Todd, the principal at Sarasota Rare Coin Galleries (SRCG) and also the sponsor of the Sarasota coin club, took it upon himself to restart the Sarasota Coin Show at a new location that was easy to access along with having a full bar and restaurant. 50 tables were packed in the Sahib Shriner "ballroom" with very favorable terms for the Sarasota coin club. One of the primary costs for any coin show is security. At this show, the security staff was absolutely top notch with four concealed carry staff members and a host of mounted cameras for the event.

Overall, the show was a success for many dealers with the right type of inventory. GFRC enjoyed an up and down show with strong sales on Thursday, none on Friday, and a surprising amount of business on Saturday. As usual, the GFRC inventory was heads and shoulders above all other dealers other than SRCG. Many visitors were amazed to see series key dates and a plethora for CAC approved coins. For many older collectors, our booth was simply overwhelming as they could not understand the price/quality relationship simply due to not collecting at this level. Those that did were pleased with their purchases.

GFRC only purchased two coins at the show. The first was an 1856-O PCGS MS63 CAC Seated half dollar that was spotted on the bourse by Dan. The second was a wonderful 1875-CC PCGS MS62 CAC double dime with bold strike and steely gray patina that walked up to the table. I will do my best to get these two lots photographed today as they should not last long on the price list.

Of course, given our location immediately adjacent to the entrance, we were offered a decent amount of bullion gold and silver and immediately refereed those individuals to the strong buyers on the bourse. GFRC was there to deal in quality early type and collector gold and remained on that course throughout the show.

Ben Todd has decided to turn the Sarasota Coin Show into a twice a year event. The next show will be held in early December. GFRC has already committed to that event and will be in the same bourse location. I would be a fool to give up this location and will continue to dial down the inventory offerings as much as possible consistent with the show attendees and their collecting habits.

St. Patrick's Day Weekend Sale Countdown Underway

The next three weeks will be crazy busy. Up next is the St. Patrick's Day weekend sale that opens this coming Thursday at midnight. The black sales banner and countdown clock can't be missed on our primary website pages. As of this morning, there are approximately 215 listings in the sales. I've loaded all discounting inputs other than those from the Newtown Collection as of this morning.

If wishing to participate in the St. Patty's Day weekend sale, please have your discounting inputs into me end of day tomorrow (Monday). Once your instructions are loaded, a confirmation email will be sent.

The Two Fine Gentlemen Auction Sale Update

The Two Fine Gentlemen Auction Sale is quickly approaches with bidding opening on March 23. Two remaining task will be completed this coming week. The first is setting reserve prices for the New Jersey Collection Liberty Seated dollars and Trade dollars along with the consignor's 1878-CC Seated half. The second task is construction a 153 piece PDF auction catalog. Starting on March 21, the entire auction offerings will be available for auction lot viewing at the Spring Whitman Baltimore show. Please come see us at Booth #818.

What is Gerry Up To Today?

After a long coin show, there is always office work to conduct. The accounting and shipping departments will be active today as Sarasota Coin Show sales are placed in the COIN system and the website updated accordingly. There will also be a Collectors Corner update.

The afternoon hours brings a head start on Monday's outgoing shipments. Of course, I must get back into the health walk rhythm too!

Again, we certainly appreciate your patience during the past week. I am looking forward to a quiet week until Friday morning when the St. Patty's Day orders start arriving.

Please check back tomorrow morning for a regular Blog edition. Thank you and be well!

Friday March 1, 2024

A Strong Opening Day at the Sarasota Coin Show

Greetings on the first day of March 2024 and welcome to the Daily Blog. Thank you for staying current with GFRC events as we work through the recovery of my fingers and the Sarasota Coin Show.

Taking time off from the laptop on Thursday was a great elixir for the tired hands. They feel much better today. Common sense says that if engaging in an activity that is causing harm to the body, we should stop or slow down that activity. This was the approach on Thursday.

A Strong Opening Day at the Sarasota Coin Show

Honestly, I had no idea what to expect for collector attendance and buying at the new Sarasota Coin Show sponsored by the Sarasota Coin Club and Sarasota Rare Coins Gallery. Wednesday's setup went smoothly with GFRC enjoying prime real estate on the bourse. With our lettered table aprons, the GFRC booth was overt when attendees walked in and out of the bourse. Here is an image of the

GFRC booth taken on Thursday afternoon towards the end of the business day. One can immediately tell that Diane is not here given the crooked table apron.....



Joining Gerry and Dan in the booth is David Hess, Dan's nephew who is visiting from Pennsylvania. David is new to the coin business and quickly learned the ropes for being a security conscience table assistant.

So how was business on the opening show day?

When the bourse opened at 10:00 AM, there was a strong flow of collectors that promptly moved onto the bourse with many stopping at the GFRC booth, at least for a moment. Of course, no one was buying during their first stop at the booth, rather circling the floor and then returning for our premium offerings. We enjoyed brisk business through 2:00 PM and sold into the five figures. Early copper was popular along with Morgan dollars. Local collectors saw our Liberty Seated coinage offerings as type coins as few, if any, were serious collectors of this coinage era.

One of the day's highlights was a referral by an existing client. Our friend brought his local area collector colleague who wished to divest his Liberty Seated collection holdings. These lots have been off the market since the mid 1980s and reflected the conservative grading of that era. What a joy to see Seated half dime and dime proof in PR63/PR64 with brilliant mirrors and NO hairlines whatsoever. The lot included half dimes, dimes, and quarters with half worthy of a CAC submission as a first step. Once of the highlights is an 1865 quarter graded PCGS MS64 with brilliant frosted luster and peripheral copper-gold toning. Our new consignor is returning today with Seated halves and other denominations that will be a surprise upon arrival.

We closed the booth at 5:00 PM. With heavy rush hour traffic, I arrived back to the Venice condo at 6:00 PM. The first action was to go out for a 45 minute health walk before happy hour and dinner.

Today brings the second day of the Sarasota Coin Show with the bourse opening in roughly 15 minutes.

St Pat's Day Discounting Instructions Being Solicited

Just a quick note to remind the community that the St. Pat's Day Sale event arrives in one week.

Discounting instructions continue to arrive and are being loaded in the COIN system when possible. At this time, I am mostly up to date with the received instructions. When those instructions are loaded, a confirmation email is sent.

Wrapping Up The Blog

Thanks again for staying current with GFRC events. Come Sunday morning, the Daily Blog will be back to normal operations with Diane returning back home on Monday.

Be well!

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